The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. Israel NIS. 3.50 Oman 1.000 Rials
Austria 23 S. Italy 2,000 Lire Portugal 170 Esc.
Bahrain 0.800 Din Jordan 1 JD Qatar 8.00 Rials
Belgium 50 B.Fr. Kenya Shs. 45 Rep. of Ireland .80 P.
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No. 33,353 21/90 ** PARIS, TUESDAY, MAY 22, 1990 ESTABLISHED 1887

Gorbachev Lends An Ear to Military

Soviet Chief in Control, U.S. Thinks, But He Avoids Angering Officers

By Thomas L. Friedman
New York Times Service

WASHINGTON — U.S. officials just back from Moscow say that while President Mikhail S. Gorbachev appeared to be firmly in charge as Soviet leader in his talks with Secretary of State James A. Baker 3d, he also seemed to be giving his armed forces a somewhat greater role in the decision making.

Some analyses in recent weeks have suggested that the Soviet military is becoming dominant in the Kremlin, but one official who accompanied Mr. Baker to Moscow said: "I'd say from what we saw, Gorbachev has the military firmly under control. They are by no means resurgent."

But another U.S. official said that judging from the Soviet leader's behavior at key moments in his five-hour meeting with Mr. Baker on Friday — the most important in the four days of talks the secretary of state held in Moscow — Mr. Gorbachev "certainly does not want to alienate the military at a time when he is being criticized for failing to improve the domestic quality of life, for allowing the union to disintegrate, and for allowing an erosion of their overall security position."

What this means for the summit meeting between President George Bush and Mr. Gorbachev, scheduled to start on May 30, and for U.S.-Soviet relations generally, American officials said, is that on arms control Mr. Gorbachev will be able to continue making the big decisions, as he did in Moscow last week when a breakthrough was reached on the treaty limiting long-range nuclear weapons.

But those decisions are likely to take longer now, and the negotiations to be more intense, because of the Soviet leader's need to give his armed forces greater input.

An official who took part in the Kremlin negotiations between Mr. Baker and Mr. Gorbachev said that one image seemed to sum up the relationship between the Soviet leader and his armed forces.

At one point, the official said, Mr. Baker raised a highly technical arms control question and Mr. Gorbachev gestured to Colonel General Bronislav Omelichev, first deputy chief of staff of the Soviet armed forces, to go over and clarify the point for him.

What was striking, he said, was that the officer, probably the second most powerful general in the Soviet military, approached Mr. Gorbachev like a "little boy coming to his Sunday school teacher."

"He wasn't even sure if he should sit down or not," the official said.

But what was equally striking, he added, was that General Omelichev was at the meeting at all.

Previously, Mr. Gorbachev would probably have consulted his personal national security adviser, Marshal Sergei F. Akhromeyev, who is now retired, and might not have had any active-duty military officer present.

Marshal Akhromeyev was also in the room this time, but the Soviet leader, American officials said, noticeably ignored him and went out of his way to

See SOVIETS, Page 7

New Arms Accord: Still a Ways to Go

By Robert Pear
New York Times Service

WASHINGTON — With eight days to go before President Mikhail S. Gorbachev arrives here for a summit meeting with President George Bush, the United States and the Soviet Union face half a dozen complicated issues that must be resolved before they can declare an agreement in principle on a treaty slashing long-range nuclear arms.

Secretary of State James A. Baker 3d reported that substantial progress was made toward such a treaty in Moscow last week, breaking a deadlock over cruise missiles.

But the negotiators could not agree on how to limit mobile land-based missiles like the Soviet SS-24 and SS-25 and mobile versions of the American MX and proposed Midgetman.

Nor could they agree whether Moscow should stop production and testing of a new, more accurate version of the SS-18, which is the best, most threatening missile in the Soviet arsenal.

The two sides could not agree whether the Soviet Backfire bomber should be regulated under the new strategic-arms treaty or under a separate agreement being negotiated in Vienna to reduce conventional forces in Europe.

Nor was there any agreement on Soviet efforts to prevent the United States from circumventing a strategic arms pact by, for example, selling Trident nuclear missiles to Britain for use on British submarines.

Although not big issues themselves, those questions can become significant irritants if they are the only obstacles in the way of a

See SUMMIT, Page 7

Max Nash/The Associated Press

An Arab woman screaming at an Israeli policeman in Gaza City on Monday after her son was arrested for throwing stones at troops in the Israeli-occupied territory.

Israel Sees Escalation In Intifada

Arab Casualties Mount in Gaza After Killings

By Jackson Diehl
Washington Post Service

JERUSALEM — Violent demonstrations by Arabs angered at a mass slaying of Palestinians continued on Monday, and military officials and Palestinian leaders said the outburst was a potential turning point in the 30-month Arab uprising.

The disturbances, which erupted after an Israeli gunman killed seven Arab workers in a Tel Aviv suburb on Sunday, brought home to Israeli leaders that the uprising, or the *intifada*, remains a powerful force. The Israelis had concluded that the intifada was slowly dying, mainly because the number of Palestinians killed by the army fell to 39 in the first four months of the year from 91 in the first four months of 1989.

[Since the killing of the Arab workers on Sunday, Israeli troops have killed at least 10 Arabs and wounded about 700, Reuters reported. Most of the casualties were in the Israeli-occupied Gaza Strip.

[The United States said Monday that the shooting of the Arab workers was "very horrible, very tragic" and that it was also disturbed by the large number of Palestinians killed and wounded by Israeli troops in the aftermath.

["We're disturbed by the number of casualties inflicted by the Israeli Army," said Richard A. Boucher, a State Department spokesman. "We've repeatedly called on the government of Israel to exercise restraint in these situations in order to avoid heavy casualties such as took place yesterday."]

Military officials and Palestinian leaders said the outpouring of anger might mark the beginning of a new phase in the intifada and warned that Arab groups might begin using arms.

"We're heading toward escalation," said Saed Erakat, one of eight Palestinians who began a hunger strike in Jerusalem. "I think people are fed up, not only because of the massacre but because after 30 months people don't see any move toward a peace process."

Major General Natan Vilnai, the commander of Israeli forces in the Gaza Strip, told a pool of Western reporters admitted to the area on Monday, "The other side is going to do the utmost to give new life to the uprising."

"There is no doubt we have a grave problem here with the growing number of people who have a personal account to settle with us," he said.

The army and the Palestinian leadership have mobilized quickly to take control of the protests. Leaders on both sides are acutely aware of how the intifada originally sprang up in December 1987 out of protests over a fatal traffic accident in Gaza and have responded as if another crisis were at hand.

Despite a large deployment of troops and a continuing curfew, Palestinians in the Gaza Strip took to the streets in at least 10 neighborhoods, burning tires and hurling stones and firebombs, Arab

See ISRAEL, Page 7

Soviets Demand Treaty Limits on German Forces

Agence France-Presse

BRUSSELS — The Soviet Union is demanding that the armed forces of a united Germany be limited and guaranteed by treaty, U.S. officials said here Monday, according to NATO diplomats.

Soviet leaders, in meetings in Moscow last week with James A. Baker 3d, the U.S. secretary of state, put forward "a clear and formal" demand that the size of the German Army be decided by the Two-plus-Four talks on German unity, the U.S. officials were quoted as saying.

The ceiling thus set would then be included in the East-West treaty on conventional arms in Europe that is now being negotiated in Vienna, they said.

The United States, France and Britain rejected the Soviet demand, the sources said.

"They disagreed that Germany be singled out and insisted that force reductions be negotiated in the framework" of the conventional arms talks, they said.

The Two-plus-Four talks, grouping the four major wartime allies plus East and West Germany, are to resume Tuesday in Bonn.

At the talks in Vienna, the 16 members of the North Atlantic Treaty Organization and the seven members of the Warsaw Pact are negotiating conventional arms reductions in an area from the eastern Atlantic to the Urals.

The U.S. officials who briefed NATO ambassadors Monday were Reginald Bartholomew and Raymond G.H. Seitz, senior deputies to Mr. Baker who were with him in Moscow.

Last week, the Soviet Union said that it was freezing a unilateral withdrawal of troops from East Germany pending progress on the Vienna talks "and the solution to the German question."

Analysts said that the Soviet demand for treaty guarantees on German forces appeared to be a late attempt to achieve negotiated security on the western Soviet border as Soviet forces withdraw from other Warsaw Pact nations.

■ Opposition to Treaty

Marc Fisher of The Washington Post reported earlier from Bonn:

The Social Democratic Party, the largest West German opposition party, moved Monday to capitalize on fears of speedy German reunification by announcing its opposition to the treaty merging the German economies.

The Social Democrats said that they opposed the treaty providing for economic reunification July 1 because it endangered the stability of the Deutsche mark and provided insufficient protection against unemployment and bankruptcies in the East.

The move did not appear to threaten ratification of the treaty. The governing coalition of Chancellor Helmut Kohl controls enough votes in the Bundestag, the lower house of the West German parliament, to pass the treaty without the Social Democrats' support.

In the Bundesrat, the upper house, the Social Democrats won a majority last week, but some party members have said they will support the treaty despite the party's official policy.

The Social Democrats' decision thus appears to be intended not so much to defeat the treaty as to position the party so that its candidates can argue in the fall campaign that they knew economic merger would cause hardship.

The strategy is the work of Oskar Lafontaine, the party's candidate for the chancellorship, who is re-

See GERMANS, Page 7

40 Mourners Killed After Kashmir Cleric Is Slain

By Barbara Crossette
New York Times Service

NEW DELHI — The most influential Islamic religious leader of India's turbulent Kashmir Valley was assassinated on Monday at his home in Srinagar by three young men who riddled him with bullets.

After the murder of the religious leader, Mohammed Farooq, at least 40 people were reported to have been killed when Indian security forces in Srinagar opened fire on crowds of mourners.

A curfew was ordered in the city, where the maulvi, the hereditary mirwaiz, or leading Islamic scholar, had been the city's most famous orator.

[Thousands of people defied the curfew to flock to the hospital where Maulvi Farooq died, Reuters reported.

[Witnesses said the deaths occurred when security forces opened fire on people trying to break through their lines with the body. As many as 300 people were wounded, according to hospital and police officials.]

The death of Maulvi Farooq, 45, whose title is the Kashmiri equivalent of mullah, overshadowed the visit Monday of a special envoy of President George Bush, who had brought a message urging India and Pakistan, an Islamic nation, to settle their differences over Kashmir by dialogue.

The envoy, Robert M. Gates, deputy national security adviser, was told by Indian leaders that there could be no dialogue with Islamabad until Pakistan stopped fomenting terrorism in Kashmir.

Maulvi Farooq often berated Western journalists for what he saw as a reluctance to report on human-rights violations against Muslims.

"Tell the West," he said, "that a million people are being held hostage here by India."

Although he could preach fire and brimstone in his weekly Friday sermons at the historic Jamma Masjid in Srinagar, Maulvi Farooq was, in the end, a political moderate in a valley hurtling into extremism.

With his own family split by the division of Kashmir between Pakistan and India, Maulvi Farooq argued that the partition of Kashmir violated human rights on both sides of the border. But he never advocated accession to Pakistan. He asked only that "the wall of Kashmir" be brought down.

More than a year ago, he was warning that "there is a big change taking place in the minds of Kashmiris."

"Today," he said, "the entire youth is against the police, against the state terrorism of the central government."

As Kashmiri youth became more militant, the maulvi was increasing-

See KASHMIR, Page 7

Kiosk

Senator Killed In Medellín

BOGOTA (Reuters) — Gunmen shot and killed a Colombian senator and two aides in the drug-producing city of Medellín on Monday, local radio reported. It said that Federico Estrada Velez, a senator of the governing Liberal Party, was killed along with two of his bodyguards.

Mr. Estrada Velez, 63, was an ally of César Gaviria, the Liberal candidate in Sunday's presidential elections.

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General News

Foreign observers of Romania's elections found no systematic fraud. Page 2.

Stalin's legacy leaves dying villages and despair in the vast Russian heartland. Page 6.

Pretoria will consider alternatives to the black township councils. Page 2.

Business/Finance

The Netherlands dropped its opposition to the new bank to aid Eastern Europe. Page 11.

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Doors Slamming On the Homeless

By Gwen Ifill
Washington Post Service

ATLANTA — This spring in Atlanta, and in many other American cities, there are signs of a distinct cooling in official and public sympathy for the homeless.

Atlanta policemen began a campaign to arrest people for loitering, public drunkenness and blocking traffic in a downtown area around the city's big convention hotels, resulting in the virtual disappearance of the homeless from downtown.

In New York, transit officials have banned panhandling on the subways, and a federal appeals court upheld the ban this month. Panhandling in public places is not a form of constitutionally protected free speech, the court ruled, and in some cases amounts to "nothing less than assault."

In Washington, a City Council subcommittee voted to weaken a 1984 ordinance that guarantees shelter to anyone who requests it. Authorities had complained that this was costing too much money.

A recent Washington Post-ABC News poll disclosed declining sympathy nationwide for the homeless. The poll, which surveyed 1,003 adults early in May, asked whether respondents would pay more taxes to shelter the homeless; 58 percent said they would, compared with 71 percent who said yes to the same question in September.

And a decreasing number of Americans attribute the plight of the homeless to "circumstances beyond their control" — 63 percent in May, down from 75 percent in September.

In Atlanta, a center of what has been called the enlightened New South, the police crackdown in March led to more than 100 arrests. It came about the time the International Olympic Committee was visiting the city to consider its bid to host the 1996 Games.

"We've decided politically as a city to get rid of the homeless problem, not to solve it," said Anita Beatty, director of the Georgia task force on the homeless, one of many advocates for the homeless frustrated by what they perceive as a changing public mood.

Ed Loring, a director of the Open Door Community, which ministers to Atlanta's homeless, said it was becoming "socially acceptable" to be unsympathetic to the homeless.

"Police are a substitute for housing," said Mr. Loring, a Presbyterian clergyman. "Police presence is a response to rich people's fear."

Some shelter workers say the shift in attitudes is reflected by reduced donations and increasingly vocal complaints against the presence of shelters, transitional houses and other services.

Atlanta officials say it is nearly

See SYMPATHY, Page 7

Dith Pran/The New York Times

Two people sleeping on benches in the New York subway, where many people live.

U.S. Plan for Arms Worries the Pacific

By Michael Richardson
International Herald Tribune

SINGAPORE — The United States is preparing to burn chemical weapons on a Pacific island next month in a test program that environmental groups and some countries in the region say they fear could cause catastrophic pollution.

Officials and analysts said Monday that success of the four-month trial on the U.S. atoll, Johnston, would pave the way for mass destruction of poison gas under a chemical-weapons pact between the United States and the Soviet Union. The atoll is 700 miles (1,100 kilometers) southwest of Honolulu.

After talks in Moscow, the U.S. secretary of state, James A. Baker 3d, announced Saturday that he and Eduard A. Shevardnadze, the Soviet foreign minister, had agreed to slash their nations' chemical-weapons stocks to 20 percent of the current U.S. level of about 32,000 tons of poison gas.

Pacific countries and environmental groups have also expressed concern at plans to ship U.S. nerve gas from West Germany to the Johnston atoll for storage and eventual destruction.

The shipment of about 400 tons of nerve gas to the atoll is scheduled to take place between July and September, despite the objections and doubts raised by the Pacific countries about the safety of the operation.

In Washington, a spokesman on chemical-weapons policy at the Defense Department, Lieutenant Colonel Steven Roy, said the shipment and the burning of the gas would "be done in total sensitivity to both security and safety, including safety of the environment."

Removal of the gas — the entire U.S. stockpile in West Germany — would leave Western Europe free of U.S. chemical weapons.

But critics in the Pacific say the decision is hasty and potentially dangerous.

Last month, the government of Micronesia, in a diplomatic note to the United States, said the plan to burn the gas on the atoll posed "an unacceptable risk of cataclysmic accident."

And the Australian Conservation Foundation described the plan as "outrageous," saying that the stockpile in West Germany should be dealt with in the continental United States rather than "attempting to ship it off to a tiny U.S. island in someone else's backyard."

Some Western arms-control experts worry that if opposition to the burning of chemical weapons becomes an issue that gains public support in the United States and in other countries, it may delay or undermine the application of a worldwide ban on poison gas. The ban is being negotiated in Geneva by representatives of 40 nations.

Incineration is the only technology now available to destroy large quantities of chemical weapons.

A senior research fellow at the Peace Research Center of the Aus-

See BURN, Page 7

On Poland's Eastern Border, Fading Echoes of a Tatar Past

By Blaine Harden
Washington Post Service

KRUSZYNIANY, Poland — Here on the eastern edge of Poland, the land opens up, the sky gets bigger and Europe begins to give way to Asia. There is no real demarcation, but the wind feels more insistent and there is a sense of vulnerability to the limitless distance eastward.

The splendid days of late spring — trees full of songbirds and green fields of wheat ripening in lengthening dusk — were for nearly 500 years a time of horror in Poland. This was the season when Tatars, small dark men on horseback who rode in armies numbering as many as 100,000, burst out of Asia.

The invaders from the Crimea did not even try to establish a new order. They stole what they could carry, defiled women and left behind burned cities and butchered bodies.

The Tatars fought for and against the Turks, for and against the Grand Duchy of Muscovy, for and against Poland, for and against the Cossacks. When not fighting as mercenaries, they fought on their own. From 1654 to 1672, they bullied Poland into paying them not to rape and pillage.

The king of Poland made a deal in 1679 that marked the beginning of the end of the Tatar troubles. That agreement explains why this tiny village — in Eastern Europe's most devoutly and uniformly Catholic nation — has a mosque and a cemetery with gravestones adorned by the crescent of Islam. It also explains why many of the inhabitants are smaller and swarthier than most Poles.

"We are not of pure Tataric blood anymore, but we go to the mosque and we try to pray," said Ali Poplawski, who was born here in 1911, learned to read the Koran here, fought for Poland against the Germans here and now takes care of the mosque.

His eyes are pale blue. "We are Tatar and we are not Tatar," Mr. Poplawski said. "How can I be a Tatar, when my long-ago grandmother was a Polish Catholic?"

The deal that King Jan Sobieski III made with the Tatar marauders was that they could settle in Kruszyniany with permanent possession of good pasture and farmland. In return, they had to take Polish wives and Polish names; they also had to be ready to fight other Tatars who might come west with the spring looking for Polish booty.

Conversion to Catholicism was not part of the agreement. But the Roman Catholic Church, the enveloping presence of Polish culture and the passage of three centuries took their toll.

> **'We are not of pure Tataric blood anymore, but we go to the mosque and we try to pray.'**
> **Ali Poplawski**

Mr. Poplawski, the village historian, recited statistics of a disappearing people. The 90,000 Tatars who settled three centuries ago at the king's invitation have dwindled to about 5,000 in all of Poland. In Kruszyniany, which had a pre-World War II population of about 3,000 Tatars, there are 7 left.

Mr. Poplawski said that four decades of communism were particularly hard on Tatars. "If you possessed six cows, the Communists took five," he said. "They did not like it that the Muslims in this region, because of the king's gift to us, each had 50 to 60 hectares of land" — about 135 acres.

Mr. Poplawski said some land was seized by the state. Without property that had been in their families for generations, many Tatars moved away — some to Islamic countries like Kuwait, Iraq and Turkey. Nearly all the children of the aged Tatars who stayed on in Kruszyniany left for Polish cities.

Situated forlornly at the end of a paved road a few kilometers from the Soviet border, the village is rundown and poor. It has become a lonely retirement outpost for 187 souls.

Old men and women pass warm spring days in the shade outside unpainted wooden houses. In groups of four or five, they wait for hours at the village bus stop. When the bus comes they do not get aboard. They just nod and talk among themselves. Catholic and Orthodox, Muslim and Jew — the old people say they do not mind the differences.

"I am feeling very well in this Catholic country," Mr. Poplawski said. "There is no evil or bad religion, and no religion can help an evil man."

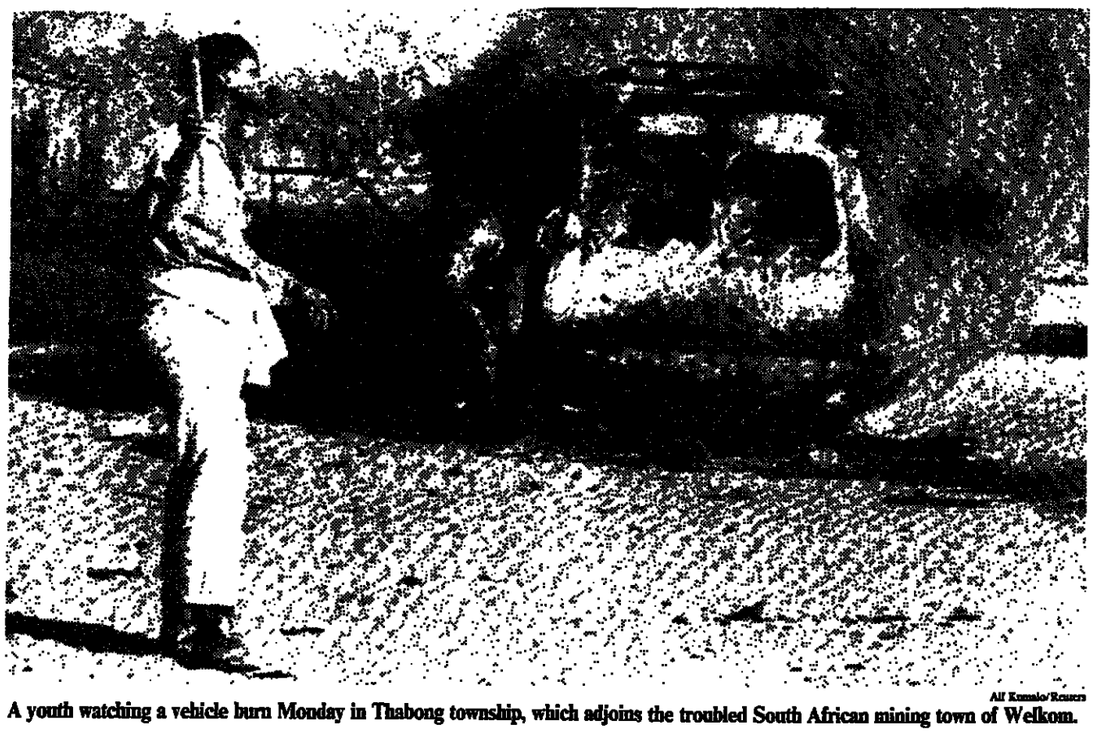
Mr. Poplawski's grandson, 10, has shown an aptitude for reading the Koran in Arabic. The boy lives in the nearby city of Bialystok; Mr. Poplawski says he prays the boy will grow up to be an imam.

As a Muslim in a Christian sea, Mr. Poplawski carefully charts power in the Islamic world. "I heard on the television that Iraq has atomic weapons. So does Israel. It is going to be hot," he said wearily.

Mr. Poplawski can barely walk. He was shot in the left knee by German soldiers during the war, after someone betrayed him as a liaison for Polish underground forces. But with a cane he can care for the mosque.

He is preparing it now for the tourist season, such as it is.

A few hundred people find their way to Kruszyniany, looking for something that somehow will confirm terrible history-book accounts about small dark men on horseback. The old Tatar with a bad knee and pale blue eyes offers them something a bit more human.



Alf Kumalo/Reuters

A youth watching a vehicle burn Monday in Thabong township, which adjoins the troubled South African mining town of Welkom.

Pretoria to Revamp Township Councils

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The government announced Monday that it was ready to consider alternatives to the racially segregated municipal structures that form a conspicuous face of apartheid.

The minister of planning and provincial affairs, Hernus Kriel, acknowledged to the Parliament that the municipal structures, also known as black local authorities in black townships, had no credibility because they lacked a sound financial base and were unpopular with the people they purported to serve.

"Therefore, we are ready to move away from a system based solely on color," Mr. Kriel said.

He said that a report on alternative models was scheduled for consideration by a committee on Monday.

Mr. Kriel's remarks were the latest indication of Pretoria's intention to abandon parts South Africa's intricate apartheid system of racial segregation.

Announcements in Parliament have been spaced to appear while President Frederik W. de Klerk is visiting nine countries in Western Europe. Mr. de Klerk's message to Europe is that his government is serious about instituting evolutionary changes to extend political rights to South Africa's black majority.

Last week, the deputy minister of education, Piet Marais, said the government was prepared to discuss the creation of a single educational system to replace the four segregated systems now run for white, black, Indian and mixed-race children.

In addition, the minister of education, Christoffel J. van der Merwe, said the government would no longer try to press independence on the six ethnic homelands that Pretoria had created to keep the blacks from settling around white cities. Four other homelands have been given nominal independence, which no country but South Africa recognizes.

The municipal councils, which were created to run the black townships, are widely viewed by residents as tools of the white minority government, and municipal councilors are considered collaborators. Municipal elections have been widely boycotted, and the councilors and their homes have been targets for attacks.

Since the African National Congress and other anti-apartheid organizations were legalized Feb. 2, dozens of black municipal councilors have resigned under pressure from their communities.

Mr. Kriel said it had become clear that nonwhites had little enthusiasm for their racially based local authorities. He said that the ruling National Party now believed that stable, local governments depended on structures that were acceptable to all races.

The provincial affairs minister also indicated that the black townships would be allowed to share the tax revenue generated by the white cities where the blacks worked and shopped. The townships have remained impoverished because they are expected to collect enough taxes to support themselves.

Meanwhile, the toll in Sunday's eruption of violence in Thabong, a black township in Orange Free State, reached 7 dead and 40 wounded on Monday as a result of shooting by the police.

The violence in Thabong, which adjoins the mining town of Welkom, follows a pattern of confrontation between the police and youths, which has caused deaths and gunshot injuries in other townships, like Sebokeng, Rammulotsi and Maokeng, within the last two months.

Italy Bucks the Trend With a Tough Anti-Drug Bill

By Barry James
International Herald Tribune

While other countries are debating a softer approach to drug addiction, Italy is turning back to tougher measures.

A bill in Parliament, reflecting public concern about the spread of addiction, will give the country one of the most restrictive anti-drug policies in Europe.

After 18 months of debate, the Chamber of Deputies has passed the bill by a large majority, and it is likely to become law within a few weeks, after Senate ratification.

The bill provides for no tolerance, not even of so-called soft drugs like hashish or marijuana. Possession of even a small quantity of such substances will be punishable by prison sentences.

The existing law, dating from 1975, condones the possession of a "moderate" quantity of drugs for personal use, although it does not define what is meant by moderate.

This has meant the decriminalization of possession of small amounts of drugs, but it has also, according to those who sought a tougher law, contributed to Italy's appalling heroin problem. The country has 350,000 or more addicts, many of whom have contracted the AIDS virus from shared syringes.

Any possession or use of drugs, no matter whether hard or soft and no matter how small the quantity, will be an offense.

Anyone found carrying more than "an average daily dose" — this, too, is not defined — will be assumed to be a trafficker and liable to prison terms of from one to 20 years, depending on the quantity, in addition to hefty fines.

Those found guilty of selling adulterated drugs, a principal cause of drug-related deaths, will face sentences of up to 30 years. There will be heavy penalties for inciting others to use drugs and for abandoning syringes in a public place.

For those arrested with less than an average daily dose, the law includes several administrative measures, including suspension of driver's license and passport, restrictions on movement, confiscation of automobile and the obligation to carry out unpaid community work. Persistent offenders will be liable to prison sentences or, in the case of foreigners, expulsion.

The sanctions will be dropped for any addict who agrees to enter a treatment program. Most of these programs, about 1,000 in all, are run by the Roman Catholic Church or private associations, although the government has promised to set up programs of its own.

Many experts involved in therapeutic work are not convinced of the wisdom of the law. They argue that addicts cannot be coerced into a cure, that to force them into treatment threatens the credibility of the programs by making them appear to be part of the punitive process.

"Our experience is that without motivation, nobody can be helped to get free of drugs," said Juan Pares Corelli, vice president of the church-run Centro Italiano di Solidarietà — the Italian Solidarity Center — which runs a large "therapeutic community" in Rome that is the inspiration for dozens of programs in Italy and several in Spain.

"The one thing that we demand of addicts is that they must want to change," he said.

The Italian Solidarity Center says about 90 percent of those entering its programs are cured. But it has fewer than 900 addicts undergoing treatment in Rome at the moment and clearly can make only a small dent in the overall problem.

Addicts arriving at the center, usually frightened and confused, are encouraged to talk to trained listeners, many of whom are recovered addicts.

The center operates an evening program for addicts who have jobs, a day program for young addicts that combines treatment with school, and two residential programs: a nine-month one for addicts whose lives have become completely unstructured, and a five-month one for those with strong family support or other motivation. There is a follow-up period aimed at detecting and preventing relapses.

"We try to give addicts back a sense of reality and self-respect," Mr. Pares Corelli said. "With drug dependency, it is relatively easy to eliminate the drug part. Eliminating the dependency part is the difficulty."

The center is wary about the drug law. An article in its magazine, Il Delfino, warned that the government should be very careful "to avoid giving the public the impression that to defeat addiction, it is enough to use strong-arm, repressive and punitive methods."

That is exactly the point made by many of those who opposed the bill in Parliament. They said the law would turn a social and medical problem into a criminal one.

Even with the relative laxity of the present law, about a quarter of the 30,000 convicts in Italian prisons are serving sentences for drug-related crimes. The government plans to build special prisons or jail sections for addicts that will emphasize rehabilitation and treatment. So far only 60 places exist, and the cost of providing an adequate number could prove daunting.

There were those who, during debate in Parliament, called for drugs to be legalized altogether. They argued that this would undermine organized crime, which is held responsible for most of the heroin flooding into Italy.

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Observers Call Romanian Election Flawed but 'a Giant Step'

Compiled by Our Staff From Dispatches

BUCHAREST — Foreign observers, including a U.S. team, said Monday that the Romanian elections were generally carried out in a proper way, despite reports of irregularities. The elections confirmed the country's interim leaders in power.

The first official returns showed that President Ion Iliescu had an overwhelming lead in the presidential race. His National Salvation Front, which has led the interim government since the overthrow and execution of Nicolae Ceausescu in December, appeared to be headed for victory in the parliamentary elections.

With more than 2 million ballots counted from the elections Sunday, Mr. Iliescu had 89 percent of the vote. The National Liberal Party's candidate, Radu Campeanu, had 8 percent and Ion Ratiu of the National Peasants Party had 3 percent.

The two defeated candidates called the election a sham.

The chief U.S. observer, Governor Garrey E. Carruthers of New Mexico, said at a news conference that Romania had taken "a very giant step toward democracy" but that allegations of fraud by the defeated candidates must be assessed before the United States could determine whether the voting was free.

"In our view it was a proper election," he said. "We were unable to discover anywhere in our observations obvious, systematic fraud in the electoral process."

Others among the 500 foreign observers said that although there were irregularities, they had not been great enough to alter the outcome.

Observers from the Socialist International said they had observed numerous irregularities.

(Reuters, AP)

Cardinal Can of Hanoi Is Dead at 69

The Associated Press

BANGKOK — Cardinal Trinh Van Can, 69, the archbishop of Hanoi, died of a heart attack Friday in Hanoi, the Vietnam pressagency reported Sunday.

Vatican radio described Cardinal Can as an "unyielding asserter of the truths of the faith and ecclesiastical communion," who "with no less vigor defended the ecclesiastical institutions in the painful political and social affairs of the country."

The authorities have eased restrictions on Catholics and other believers since Nguyen Van Linh became Communist Party leader in late 1986.

David Wood, 75, A Times of London Editor

LONDON (AP) — David Wood, 75, who reported on British politics for more than 20 years as political editor of The Times of London, died Friday.

Mr. Wood, a laborer's son, became a reporter in his hometown of Grantham when he was 14. In World War II, he served in a tank unit in North Africa and was an intelligence officer in France and Germany. He joined The Times in 1948. His Monday morning articles on the background of politics were essential reading for legislators and others. He retired in 1979.

■ *Other deaths:*

William E. Bufalino Sr., 72, a lawyer and associate of the former Teamster leader James R. Hoffa, of leukemia May 12 in Fort Lauderdale, Florida. He represented the International Brotherhood of Teamsters and Mr. Hoffa personally for 25 years, helping the union and its leader fight charges of racketeering in the 1950s and 1960s.

Ned L. Pines, 84, a New York publisher, Monday at the American Hospital in Paris after a brief illness. He lived in Paris and New York. He became president of Pines Publications, magazine publishers, in 1928 and continued in that post until 1961.

Bill Pace, 58, the head football coach at Vanderbilt University from 1966 until 1973, of a heart attack Monday in Nashville, Tennessee. He had a 22-38-2 record as coach.

Spencer Moosa, 85, a veteran foreign correspondent of The Associated Press, of lung complications Friday in Taipei. Mr. Moosa, born in Shanghai, was a correspondent in China and Taiwan for 29 years, until his retirement in 1968. He worked for Reuters before joining AP.

WORLD BRIEFS

Soviets Are Removing Nuclear Arms From Baltics, Western Expert Says

STOCKHOLM (Reuters) — Moscow has started to remove nuclear weapons from the three Baltic republics because of concern over their drive for independence, a Western military expert said Monday.

The expert, Hans Binnendijk, said, "I've been told within the last week by a very senior Soviet official that because of the problems in the Baltic states the Soviets are taking steps right now to remove all their nuclear weapons from the three Baltic states."

Speaking at a seminar on Baltic independence and European security, Mr. Binnendijk, director of studies at the International Institute for Strategic Studies in London, said Moscow's arsenal in the three republics included missiles, nuclear-equipped bombers and submarines.

In Estonia, Russian-speaking workers opposed to independence went on strike Monday and urged President Mikhail S. Gorbachev to overrule the local government, but the extent of the stoppage was unclear.

Both Yemens Ratify Merger Accord

SAN'A, North Yemen (Reuters) — The parliaments of North and South Yemen on ratified the merger of the nations on Monday, and the formal declaration of a Yemeni Republic was scheduled for noon Tuesday, officials said. The union of the conservative north and Marxist south will create a nation of 13 million people.

President Ali Abdullah Saleh of North Yemen was expected to become president of the new republic. Ali Salem Beidh, secretary-general of the south's governing Socialist Party, was expected to be named his deputy. Aden-based sources said that President Haydar Abu Bakr Attas of South Yemen would be named prime minister. San'a is to be the republic's capital and Aden its economic center.

The constitution calls for a five-member presidential council to oversee a 30-month transition period. The two parliaments are to merge, the council will appoint 31 additional members who diplomats say will be drawn mainly from opposition parties.

U.S. Bill to Require Cleaner Gasoline

WASHINGTON (NYT) — Negotiators in the House of Representatives have reached agreement on an amendment to a clean-air bill that would require service stations and suppliers in nine of the most polluted U.S. urban areas to sell cleaner-burning gasoline beginning in 1994.

The provision has been the target of a vigorous advertising campaign by the oil industry and by automobile makers. The American Petroleum Institute spent more than $1 million on newspaper advertisements against the measure, contending that it will make gasoline prices rise.

Gasoline companies in the nine areas would have to sell mixes of fuel that replace toxic compounds with additives like grain-based ethanol. The areas are Los Angeles, New York, Houston, Baltimore, Chicago, Milwaukee, Philadelphia, San Diego and an area that covers most of Connecticut.

Le Pen's Hometown Slams Its Door

PARIS (Reuters) — The Brittany hometown of the extreme rightist leader Jean-Marie Le Pen gave him a slap in the face Monday, withdrawing an offer to let him stage a meeting of West European rightist parties.

The little fishing town of La Trinité-sur-Mer said it would no longer offer a meeting hall to Mr. Le Pen after the desecration of a Jewish cemetery at Carpentras, southern France, earlier this month.

Mayor André Nygren, a lifelong friend of Mr. Le Pen, said the shock of Carpentras and the likely participation at the June 5-8 meeting of Franz Schönhuber, a former SS soldier who heads West Germany's far rightist Republican Party, had persuaded the town council to cancel the venue. Mr. Le Pen's National Front has denied responsibility for the Carpentras outrage, but it is widely blamed for whipping up racism in France.

Rail Strikers Ignore Warsaw Appeal

WARSAW (WP) — A rail strike in northwest Poland continued Monday despite the intervention of Prime Minister Tadeusz Mazowiecki and a statement from the Solidarity-led government that the strike "had an illegal character."

Strikers in the Pomeranian region are demanding an immediate 20 percent salary increase that would give them about $10 more than the average monthly salary in Poland of $98. The strike has halted most freight and passengers trains in the region.

The government said meeting the strikers' wage demands "would lead to the collapse of the whole economic program," and Mr. Mazowiecki telephoned the strikers, urging them to abandon their action because, he said, it was harming the country. Since January, when the government began aggressive economic restructuring, the Polish leaders have counted on workers' acceptance of their "shock therapy" measures.

Pan Am Protests Report on Bombing

LONDON (Reuters) — A Pan American World Airways official said Monday that a U.S. report on the December 1988 bombing of a Pan Am jet over Lockerbie, Scotland, had treated the airline unfairly.

"We think the report has treated us very unfairly," said the senior vice president of Pan Am, Peter McHugh. He said he disagreed with the report's finding that the airline could have done something to prevent the bombing, in which 270 people died. "I don't think there is anything that could have been done," Mr. McHugh said.

In the May 15 report, the U.S. Presidential Commission on Aviation Security and Terrorism put much of the blame for the bombing on a "seriously flawed" aviation security system. It cited lax security at Pan Am check-ins in London and Frankfurt, where the flight originated, which was compounded by the Federal Aviation Administration's failure to enforce its own rules.

TRAVEL UPDATE

Finnair, encouraged by the success of a new route to Estonia, said it was planning more direct Soviet links, including a flight to Murmansk in the Arctic Circle. The airline has also won an important concession from Soviet aviation authorities that will allow it to fly directly south over the Baltic republics to the Mediterranean. *(Reuters)*

Some SAS domestic and international flights were canceled and others were delayed Monday when Norwegian flight mechanics demanding higher pay cut down on the number of their working hours. *(Reuters)*

Two million Greek workers prepared for a general strike Tuesday to protest measures of the new conservative government of Prime Minister Constantin Mitsotakis to fight the economic crisis. These include abolition of the indexation of wages against inflation and the sale of some state companies. The strike was expected to halt work within the civil service, ministries, industry and transport services. *(AFP)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	20	68	9	48	c
Athens	28	82	17	63	c
Barcelona	23	73	15	59	c
Belgrade	22	72	8	46	c
Berlin	19	66	8	46	c
Brussels	20	68	11	52	c
Budapest	22	72	9	48	c
Copenhagen	16	61	8	46	c
Costa Del Sol	28	82	16	61	c
Dublin	14	57	8	46	r
Edinburgh	12	54	7	45	r
Faro	25	77	15	59	c
Florence	23	73	13	55	c
Frankfurt	22	72	9	48	c
Geneva	23	73	12	54	c
Helsinki	16	61	6	43	c
Las Palmas	24	75	18	64	c
Lisbon	23	73	13	55	c
London	15	59	8	46	r
Luxembourg	18	64	7	45	c
Madrid	28	82	14	57	c
Milan	23	73	13	55	c
Moscow	18	64	8	46	c
Munich	20	68	8	46	c
Nice	23	73	14	57	c
Oslo	16	61	7	45	c
Paris	23	73	13	55	c
Prague	20	68	7	45	c
Reykjavik	9	48	4	39	r
Rome	26	79	15	59	c
Stockholm	17	63	9	48	c
Strasbourg	21	70	9	48	c
Venice	24	75	15	59	c
Vienna	23	73	12	54	c
Warsaw	20	68	7	45	c
Zurich	18	64	12	54	r
MIDDLE EAST					
Ankara	—	—	—	—	sn
Cairo	—	—	—	—	sn
Istanbul	—	—	—	—	sn
Jerusalem	23	73	13	55	sn
Tel Aviv	25	77	15	59	sn
OCEANIA					
Auckland	—	—	—	—	sn
Sydney	19	66	10	50	sn

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	35	95	26	79	sn
Beijing	25	77	14	57	c
Hong Kong	27	81	24	75	r
Manila	31	88	24	75	r
New Delhi	36	97	26	79	c
Seoul	25	77	14	57	c
Shanghai	22	72	14	57	r
Singapore	31	88	26	79	t
Taipei	28	82	23	73	r
Tokyo	21	70	14	57	sh
AFRICA					
Algiers	27	81	16	61	s
Cape Town	19	66	12	54	c
Casablanca	21	70	12	54	s
Harare	28	82	15	59	s
Lagos	31	88	24	75	t
Nairobi	25	77	12	54	t
Tunis	27	81	14	57	s
LATIN AMERICA					
Buenos Aires	16	61	4	39	sn
Lima	23	73	14	57	sn
Mexico City	24	75	14	57	sn
Rio de Janeiro	24	75	18	64	sn
NORTH AMERICA					
Anchorage	12	54	5	41	sn
Atlanta	26	79	16	61	t
Boston	17	63	7	45	c
Chicago	16	61	7	45	c
Denver	27	81	16	61	t
Detroit	19	66	9	48	c
Honolulu	29	84	22	72	t
Houston	30	86	21	70	t
Los Angeles	24	75	15	59	s
Miami	32	90	24	75	t
Minneapolis	19	66	9	48	c
Montreal	19	66	9	48	r
Nassau	31	88	24	75	t
New York	19	66	14	57	c
Phoenix	35	95	23	73	t
San Francisco	21	70	12	54	s
Seattle	16	61	9	48	sh
Toronto	16	61	6	43	c
Washington	21	70	15	59	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 17—11 (63—52). LONDON: Fair. Temps. 18—7 (64—45). MADRID: Stormy. Temps. 23—14 (73—57). NEW YORK: Cloudy. Temps. 16—12 (61—54). PARIS: Cloudy. Temps. 17—14 (63—57). ROME: Stormy. Temps. 26—16 (79—61). TEL AVIV: Stormy. Temps. 32—34 (72—57). BANGKOK: Showers. Temps. 32—26 (90—79). ZURICH: Cloudy. Temps. 20—25 (68—77). MANILA: Showers. Temps. 32—24 (90—75). HONG KONG: Cloudy. Temps. 28—25 (82—77). SEOUL: Fair. Temps. 18—12 (64—54). SINGAPORE: Fair. Temps. 33—26 (91—79). TOKYO: Cloudy. Temps. 22—16 (72—61).

هكذا من الأصل

Abortion Ruling Is Affirmed

Foes Can't Block Access to Clinics

The Associated Press

WASHINGTON — The Supreme Court let stand on Monday a permanent ban on demonstrations by an anti-abortion group that blocked access to abortion clinics in New York.

Without comment, the court upheld a lower-court order forbidding Operation Rescue to block women trying to enter New York area clinics. Last week, the Supreme Court, in a 5-to-4 vote, left intact such a ban on blockades at clinics in Atlanta; the group is under such injunctions in other cities.

The court took these other actions on Monday:

- It upheld a law requiring people convicted of federal crimes to pay money into a fund to help crime victims. The court unanimously rejected arguments that the law is unconstitutional because it originated in the Senate and not in the House of Representatives.
- It rejected the appeal by a company accused of illegal bias for refusing to hire as a truck driver a Navajo Indian who used peyote in religious ceremonies.
- It ruled unanimously that defendants can be required to make restitution only for specific crimes of which they are convicted, not related offenses.
- It bolstered the federal government's power to control water used by hydroelectric dams. Voting 9 to 0, the court struck down California regulations aimed at assuring survival of trout in the American River and Rock Creek, a small tributary of the river.
- It ruled unanimously that monies given directly to Mormon missionaries by the church's members are not deductible donations under federal tax law. The court said Congress had not intended to make such direct contributions tax-deductible.

The Supreme Court order in the Atlanta abortion-clinic case was preliminary in nature, the dispute having reached the justices as a request for emergency help before Georgia courts had finished studying the dispute.

But the court rejected a formal appeal by Operation Rescue after lower courts ruled definitively against the group in the New York case. And, in contrast to the Atlanta case, there were no dissenting votes.

Steve Eagan/The New York Times

Derrick Bell, speaking to students backing his protest.

A Quiet Black Professor Rocks Harvard's Boat

By Fox Butterfield
New York Times Service

CAMBRIDGE, Massachusetts — As a young second lieutenant in the air force in the early 1950s, Derrick Bell found himself stationed near a small Louisiana town where the local Presbyterian church was for whites only. Having been raised a Presbyterian, Mr. Bell put on his uniform with its silver bars and asked to attend the service one Sunday.

The stunned parishioners let him sit upstairs by himself. Weeks later, the minister was even more vexed when the soft-spoken Mr. Bell allowed that he would like to sing in the choir, as he did back home in Pittsburgh.

"I'm not on some God-driven mission," Mr. Bell said in an interview. "But it just seemed natural that if I wanted to sing in the choir, why shouldn't I sing in the choir?"

The episode, which was never resolved — Mr. Bell was transferred to Korea — marked the beginning of what would become the abiding pattern of his life: quietly pushing for greater racial equality. In recent weeks, Mr. Bell has again become the center of a struggle, this time in the halls of the Harvard Law School.

Mr. Bell, the first black to be a professor of law at Harvard, where he specializes in civil rights law, has vowed to go on an unpaid leave at the end of the academic year until the school appoints a black female professor to its tenured faculty.

Of the law school's 60 tenured professors, 3 are black and 5 are women. It has never had a black woman as a tenured professor.

Mr. Bell's stand has polarized the law school faculty, received strong support from students, and drawn attention to the question of why law schools have so few minority professors.

With Harvard unlikely to appoint a black female professor at least until next year, it appears that Mr. Bell, 59, who is widely considered the leading black legal scholar in the United States, may find himself without his job, his salary of about $120,000 a year, and his health insurance benefits.

Mr. Bell's predicament is particularly difficult because his wife of 30 years, Jewel, is seriously ill. Moreover, she disagrees with what he has done. "Every time I get into one of these incidents," Mr. Bell said, "my wife shakes her head and says, 'There you go again trying to teach the white folks.'"

Mrs. Bell prefers "talking, conciliation, not confrontation," he said. But Mr. Bell said he believed deeply that "history is made through confrontation."

"Nothing gets done without pushing," he said.

Three years ago, when he held a sit-in at Harvard over the denial of tenure to two proponents of a leftist critique of traditional legal education, a professor rebuked him. The professor, Robert C. Clark, now the dean of the law school, said, "This is a university, not a lunch counter in the Deep South."

But Mr. Bell took the remark as a reflection of the trouble at Harvard. "I feel that Harvard is long overdue for change, just like the South was," he said with a smile.

After teaching for about a year at the University of Southern California, Mr. Bell was appointed to Harvard in 1969 and was given tenure about two years later. A professor on the committee that chose him said that Mr. Bell was fortunate to be given a position at the nation's premier law school.

Mr. Bell is keenly aware that he was Harvard's token black. He had not graduated from a top law school — he was fourth in his class at the University of Pittsburgh Law School — he had not clerked for a federal judge, and his only scholarly works had been legal briefs.

But this is precisely his argument with Harvard. "When they say they can't find a qualified woman of color, what they're saying is that they really only want people like themselves," Mr. Bell said.

Harvard's system of granting tenure is anachronistic and narrow-minded, he said, and overlooks the other qualifications that a black could bring.

But Clark Byse, a professor emeritus who still teaches a course at the law school, said, "Many people feel what Derrick Bell is doing is dangerous."

He added, "To me, it's more important to maintain Harvard's standards of excellence than to improve the diversity of the faculty."

Harvard officials insist that they have made strenuous efforts to recruit a black woman, claiming that in the last decade 45 percent of the school's new faculty members have been women or blacks. The trouble, they say, is that the pool of black female legal scholars is very small, and the competition for them among universities is great.

Mr. Bell said his most severe critic was Regina Austin, a black professor who is a visiting scholar at Harvard this year and whom Mr. Bell had hoped Harvard would hire.

"She says she doesn't want to be involved in this, that it's just another manifestation of patriarchy," Mr. Bell said. "I plead guilty."

East Berlin Opens Nazi Archives to U.S. Investigators

New York Times Service

WASHINGTON — The Justice Department has reached agreement with East Germany for access to that country's World War II archives, a move that investigators say could result in important new prosecutions of Nazi war criminals living in the United States.

Under the agreement, the department will be allowed to examine prison archives at Buchenwald, the Nazi concentration camp in what is now East Germany.

"From an investigative point of view, this holds out great potential," said Neal M. Sher, the director of the department's Office of Special Investigations, which is responsible for tracking down and deporting war criminals.

Mr. Sher said he planned to travel to Eastern Europe this year to seek help from other nations that have offered only limited cooperation to the United States in providing evidence from wartime files.

East Germany, which retained some of the most important Nazi records after the war, earlier cooperated with U.S. prosecutors in a very restricted way, Mr. Sher said.

Thornburgh Denies a Cover-Up

The Associated Press

WASHINGTON — Attorney General Dick Thornburgh has denied that he attempted a cover-up after a top aide showed deception on a lie-detector test while the Justice Department was investigating disclosures to the press.

Mr. Thornburgh said that former Deputy Attorney General Donald B. Ayer was "sadly misinformed" in criticizing how the case was handled.

Mr. Ayer, whose resignation took effect Friday, said that Mr. Thornburgh mishandled the Justice Department's investigation in an effort to protect a former executive assistant, Robert S. Ross Jr.

Mr. Ayer said, "The attorney general was participating in an effort to prevent appropriate disclosure and evaluation through established procedures of the activities that earlier this week resulted in Robin Ross' abrupt removal from office."

Officials have said that Mr. Ross and another former aide to Mr. Thornburgh, David R. Runkel, showed deception on polygraph tests.

The tests were given as part of the department's effort to find who gave information to the press about an investigation into allegations of financial irregularities involving Representative William H. Gray, Democrat of Pennsylvania.

On Sunday, Mr. Thornburgh denied having tried to to conceal Mr. Ross's performance on the lie-detector test.

"We conducted an investigation into leaks," he said. "There was no evidence that tied any person on my staff to the unauthorized disclosure of that information."

Troops Kill 16 in Uganda

Reuters

KAMPALA, Uganda — Army troops shot and killed 16 civilians after mistaking them for rebels, the government daily New Vision reported Monday. The victims were returning last week to camps in eastern Uganda, when the soldiers opened fire, the newspaper said.

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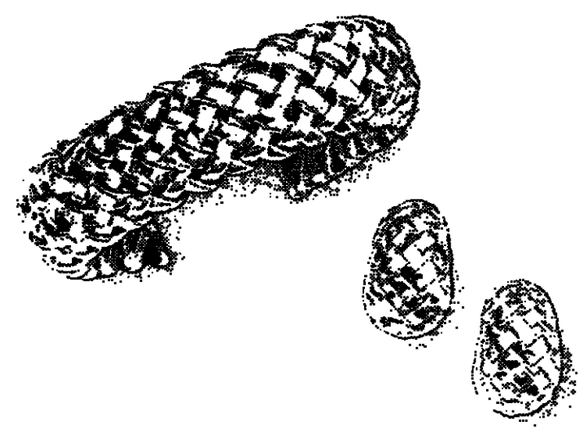

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ALFA ROMEO

Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

Germany and Moscow

For most practical purposes, in terms of people's daily lives, Germany will be unified within six weeks. Under the treaty signed on Friday the two states would continue to exist, legally, but they would share one economic regime — the Western one. If it is ratified promptly and goes into effect on July 1 as the signers intend, it will be, as the East German prime minister said, the irreversible step toward unity.

The adoption of West Germany's currency in the East will be the most immediately visible consequence of this treaty. But it goes much further. West German tax law will take effect in the East, and the East German budget will come under West German control. In a matter of immense importance to the easterners, they will suddenly be covered by West Germany's social benefits. Elderly people's pensions will suddenly triple. Unemployment is going to rise as failing enterprises lose their subsidies, but there will be unemployment benefits on the West German scale for the workers.

Chancellor Helmut Kohl has begun talking about all-German elections before the end of the year. There appear to be two reasons for this acceleration of the schedule, one of them foreign and the other domestic. The Germans are acutely aware that unification depends on Soviet acquiescence, and the possibility of instability in Moscow is making them uneasy. They want to get the process completed before the Soviets change their minds. In domestic politics, two losses in state elections on May 13 reminded Mr. Kohl that he is less strong than he would like to be in the present West Germany. But his party is extremely popular in the East, and there is an obvious tactical advantage for him in bringing the eastern voters into the election already set for December.

Is Chancellor Kohl pushing unification along too fast? Some Germans think so, but they appear to be a minority. So far, the doubts about his super-fast track have not been borne out by events. Progress has been astonishingly smooth.

But the final word on the timing of unification probably lies with the Soviets. The central issue is NATO. Mr. Kohl and the Western allies rightly consider it essential that the united Germany remain in NATO, but the Soviets adamantly resist that prospect. The timing of the final and formal German unification now depends on the ability of Germany and its Western friends, led by the United States, to find ways to reassure the Soviets that the new structure of Europe will preserve their security as well as the West's.

— THE WASHINGTON POST.

Useful Budget Fudge

It is easy to ridicule the nervous participants in the current budget talks in Washington, and up to a point they deserve it. The president says it might frighten the markets were he to make the speech that Democrats have suggested describing the full extent of the deficit and the danger it represents that his aides profess only now to have discovered — as if the jaded markets had not seen through and discounted the original phony deficit projections months ago.

It likewise would do more harm than good, he claims, for him to propose a solution to the problem as redefined — not because such a step would leave him politically exposed, you understand, but because what is needed now is a "bipartisan answer," and besides, "who appropriates all the money, where's the revenue, who's got the obligation under the ... Constitution to raise the revenue" anyway? It's Congress, of course, "so let's not talk about who's going first."

It is just as bad on the congressional side. The Democrats, when not taunting the president to admit he has been wrong about taxes all along (he has been, but is not going to admit it), keep seeking assurances that the talks will not become a trap. But of course they are a trap, in part, in that the Democrats will have to share responsibility for any tax increase agreed to, and Republicans will try to make them take the major share. Some Republicans are meanwhile almost petulant that the talks might cost them the tax issue, which is to say, the right to continue to be irresponsible in the next elections. Imagine forcing them to choose between the deficit and the steps necessary to reduce it — whose side is the president on, anyway?

The difficulty with all this is that, richly deserved though it may be, it doesn't get you anywhere. It is true that the president will not "lead," in the sense of falling on his sword, but he has opened the door to a deal. At least that is better than not. The transparent inconsistency aside, it is also better to have the administration saying what it is saying about the economy now than what it was saying two or three weeks ago.

The right people from both parties are going to be in the room. A deal can be struck — a combination of tax increases and defense and civilian spending cuts that in reducing the deficit will also allow interest rates to fall and liberate both the government and the economy. It is pretty disgusting that the price for finally and belatedly discharging this responsibility is a cloud of rhetoric that continues to misstate many of the critical issues. But that seems to be the price of any progress at all.

— THE WASHINGTON POST.

Order More Than Law

To listen to Chief Justice William Rehnquist, the only scandalous thing about capital punishment is that America takes too long to execute people. In a speech to the American Law Institute last week, the chief justice urged Congress to speed things along by sharply curtailing the ability of condemned prisoners to file petitions attacking their sentences. His prescription ignores the real scandals of capital punishment.

It is scandalous that prisoners with strong constitutional challenges to their convictions are turned away from the courts because of recent Supreme Court rulings. It is scandalous that the court says it doesn't matter that, when the victims are white, black defendants receive capital sentences out of all proportion to the murder rate. And it is scandalous, as illustrated anew by Friday's execution of Dalton Prejean, that Louisiana tolerates this pattern of death sentences for juvenile murderers: All the murderers executed were black, all the victims were white and all the juries were white.

The Prejean case illustrates another barbarism of the death penalty system. Defense lawyers at the trial level, where important rights are won or forfeited, are grossly ineffective. Despite the valiant efforts of many lawyers, most states with the death penalty fail to provide the compensation and resources needed to mount an adequate defense. Dalton Prejean murdered, but he at least deserved to have his sentencing jury learn about mitigating factors that his lawyers failed to produce.

The chief justice ignores all this and chooses to lobby Congress instead. By what license does he do so? As chairman of the U.S. Judicial Conference, the administrative arm of the federal judiciary, he appointed a committee that recommended a speedier habeas corpus system. Although the conference then called for further study, he sent the committee proposals to Congress and urges their enactment. He argues that death row inmates currently have no incentive to speed their cases and that delays deprive states of their right to timely justice.

A competing measure sponsored by Senator Joseph Biden, chairman of the Judiciary Committee, would also streamline the habeas corpus system. But it would require states to supply adequate defense counsel where it is most needed, at the trial level. Chief Justice Rehnquist regards that as a troublesome idea masquerading as reform.

Most of the Biden proposals seek to revitalize the federal habeas corpus statute, which gives federal courts the duty to apply the Bill of Rights to state criminal convictions. That would counteract the restrictions the Rehnquist court has read into the law. Now, exceeding his authority as Judicial Conference chairman, the chief justice lobbies Congress to ratify those savage restrictions. All this is done in the name of law and order. But it is evident that the chief justice values order more than law, or equal justice.

— THE NEW YORK TIMES.

Other Comment

New Yorkers' Right to Safety

As the summer of 1990 approaches, the specter of social disorder and violence hangs ominously over every part of New York City. Rich and poor alike are running out of safe passages. Neighborhoods once regarded as reasonably secure have turned into combat zones. Gangs of young thugs roam the subways in the middle of the day, beating up people for the sport of it. Students in private and public schools are routinely assaulted on their way to school.

There used to be a consensus that cops should be visible and that we could trust them to preserve the peace. Community policing fell victim partly to technology and partly to an onslaught by civil liberties groups and activist judges. Some of the cops' main weapons, anti-loitering and vagrancy laws, were challenged as violations of the constitutional guarantee of freedom of assembly. At the same time, many sanctions against violent and anti-social behavior were discarded. Education authorities could no longer expel violent students. We "reformed" the juvenile justice system to the point that there are effectively no penalties for the most violent crimes. Many young people growing up in places where crime is always a temptation became convinced that society was a "wimp."

We need cops walking the streets again, a juvenile justice system that metes out mandatory jail time for serious violent offenders, and tough school discipline that protects those who want to study. The most fundamental right of all is the right to physical safety and public order. And the first obligation of every civilized government is to secure those rights for all.

— Andrew Stein, president of the City Council of New York, commenting in The New York Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 612595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. 472-7768. Tlx: RS56928
Mng. Dir. Asia, Rolf D. Kranzenf, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
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Pres. U.S.: Michael Conron, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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OPINION

A U.S. Mission for the '90s: Protect World Diversity

By Paul H. Nitze

WASHINGTON — The United States has persevered with the policy of containment and has achieved its principal aim; the leaders of the U.S.S.R. finally looked inward and did not like what they saw. Communist totalitarian ideology may well be in final decline. The non-Soviet part of the Warsaw Pact has lost much of its strategic significance. It is therefore time to devise a new central policy concept.

The central theme of U.S. policy should be the accommodation and protection of diversity within a general framework of required order. The aim would be a world climate in which a large array of political groupings can exist, each in its own individual and perhaps eccentric way. Supranational institutions such as the United Nations, NATO, the European Community and the Conference on Security and Cooperation in Europe can provide stability and forward movement on problems transcending national or ethnic boundaries. The United States, with first-class military potential, inherent political, economic and cultural strengths and no territorial or ideological ambitions, can play a unique role in bringing its latent power to the support of order and diversity among diffuse and varied groupings.

Why should America focus on diversity? In Eastern Europe and the Soviet Union, beliefs and practices that had been long dormant rose quickly to the surface once constraints were loosened. We see emerging the Europe of the past with its rich mix of nationalities and cultures. But realization of national aspirations is accompanied by tensions between ethnic groups.

As a democratic nation that honors freedom and the protection of the right to be different, the United States supports the re-emergence of diversity. As a people who can learn from the ways of others, Americans welcome it. As students of history, we understand that it cannot be long suppressed in any event. But as realists, we should recognize and try to deal with the dangers that accompany it.

Why should the United States take on the role I propose? Many Americans argue that the current mood favors withdrawal from a leading role in international affairs. Their reasoning is that the great threat to U.S. interests has collapsed, that no comparable threat is now evident, and that the United States should therefore feel free to retreat and tend to its internal problems.

I believe that America remains capable, in conjunction with others, of contributing to the effective solutions of these problems, and that nobody else can do the job as well.

I believe that this outlook is shortsighted. The forces of freedom have won a peaceful victory over the threat of Communist totalitarian expansionism, but that is as yet only a partial and uncertain victory. And one can see a whole new panoply of real or potential problems arising.

Many of these problems will deeply affect U.S. interests. I believe that America remains capable, in conjunction with others, of contributing to the effective solutions of these problems, and that nobody else can do the job as well.

There are today about 30,000 nuclear warheads in storage somewhere in the Soviet Union. Even if current U.S. proposals in the START negotiations are generally accepted, those warheads will continue to present a potential threat to the United States and to its friends and allies everywhere. To deal with this problem, the United States today maintains sufficient nuclear forces both to deter use of the Soviet weapons and to provide the necessary leverage to negotiate their reduction in a stabilizing manner. No other country is capable of relieving it of this burden now, and none is likely to be able to do so in the future. Nor would we want any other country to deploy the nuclear arsenal needed to assume that role alone.

On the European continent, the nationalist tensions I cited earlier could erupt into civil or cross-border warfare. Efforts would be needed to facilitate the peaceful resolution of these tensions and, should warfare erupt, to contain and terminate conflict quickly. In the absence of the United States, Germany would seem to have the greatest military, political and economic clout in such a situation. But leadership in such a situation is not a role for which Germany is well suited.

In the Middle East, the United States is actively supporting the peace process, working with Israel, Egypt and the PLO. It is not evident that any other country has the clout needed to assume this role.

In the Far East, America's leading role could perhaps in time be assumed by Japan. But this would raise considerable concern among other Asian nations, especially those that fell under Japanese domination in the past.

All of this argues for a U.S. role. But let me make clear the constraints. I am proposing active U.S. participation in cooperative efforts among varying groups of sovereign nations to deal constructively with common problems; I am not proposing unilateral U.S. action.

What tasks are implied by this strategic concept? One basic task is to maintain the capabilities needed to exercise a positive influence. In the first analysis, this means America getting its own house in order, especially its economy.

The United States' budget deficit, coupled with its balance of payments problems, is limiting its ability to aid new democracies in Eastern Europe and Central America, to help fund solutions to global environmental problems or otherwise to bring its economic clout to bear. If the United States is to suggest sacrifices by others to shift to market economies, to pay their debts and to remedy ecological damage, then it must be prepared to reduce excess consumption and heal its own economy.

The United States must also step up its campaign against drugs to reduce the U.S. demand, which is a major factor in the worldwide drug trade. It must pass and enforce a clean air law to reduce the emissions that are major contributors to worldwide environmental decay.

In addition to these actions, the United States can preserve or even enhance its influence by making evident its qualifications as an honest broker. It should emphasize its lack of territorial ambitions as well as its absence of ideological biases other than its support for self-determination.

In an increasingly interdependent world, this is not the time for the United States to retreat from the world stage. Rather, it is a time for wise leadership to bring the great American potential to bear so that the many benefits promised by a free and diverse world can be realized. Americans need to build a wide consensus on a new basic policy concept and a new and common resolve.

The writer's was a special adviser to the president and the secretary of state on arms control in the Reagan administration. He contributed this comment to The Washington Post.

Trust in Neither Faith Nor Arms Alone to Keep Europe's Peace

By Jim Hoagland

PARIS — Step back a moment from the steaming alphabet soup of U.S.-U.S.S.R., NATO, G-7 and CSCE summits to be held this year and take a clear look at the forest of diplomacy instead of its trees. The collapse of the Soviet empire and the rebirth of a united Germany force a re-examination of fundamental questions that have been covered over by the tensions of the Cold War.

The high-level debates in this Year of the Summit will seemingly focus on the instruments of war and of peace: on troop numbers, hardware and strategy. But these will actually be debates about faith, and about the reach of World War II a half-century after Adolf Hitler detonated that terrible conflict.

It is an article of faith for most leaders of the Western alliance and for the diplomats, journalists and scholars who form the alliance's chattering class that the weapons of war — specifically, nuclear deterrence — have kept the peace in Europe for more than 40 years. The sudden Soviet retreat in the East gives rise to a seemingly credible alternative, rooted more in a faith in man than in weapons.

Europeans learned in bitter detail the lessons of World War II, it is argued. Those lessons can be institutionalized in conflict-resolution and peacekeeping machinery that will make European-based nuclear weapons and a U.S. troop presence unnecessary, according to the institutionalizers.

History provides support for both articles of faith. Explaining the absence of war since 1945 solely by the fear of atomic destruction overlooks the legacy of Hitler, who also helped make war in Europe unthinkable (although not impossible). He discredited war as a policy option for the generations that followed him.

It is hard to recall now that war was an acceptable, even heroic enterprise for European nation states until 1945. Jubilation and euphoria greeted the decisions of the kaiser, the czar and the leaders of Britain and France to use an assassination in remote Sarajevo to start World War I. Hitler came to power openly preaching that war was a purifying act. War for him was not simply necessary at times but actually desirable. He persuaded an astonishing number of Germans that war was an end in itself, a permanent part of politics and nation building.

The Götterdämmerung that Hitler brought on the German nation — willfully, as Sebastian Haffner demonstrates in "The Meaning of Hitler" — discredited this mass delusion in Germany and elsewhere.

War in Europe became unaffordable as well as evil. The tardy Soviet recognition of this reality under Mikhail Gorbachev powers Moscow's continuing retreat from its once captive neighbors. (The fact that the Soviets continue to fund conflicts in the Third World suggests that they see war on other continents as an affordable evil.)

For Americans, the European campaign of World War II was a relatively brief and glorious enterprise, bracketed in popular imagination by the D-Day landing and the victorious rush to the Elbe less than a year later. The Pacific was John Wayne's gritty, extended war. Europe was Ronald Reagan's technicolor version.

For Europeans, World War II is a decades-long trauma that began in the 1930s and merged into a Cold War preventing serious effort at a peace settlement with a Germany that no longer existed. Like the French Revolution, the Great War, Part II, has to be analyzed and felt as a whole, juxtaposing glory and genocide, betrayal and renaissance over half a century.

That is why there is sudden concern here that the lessons of World War II are fading more rapidly than had been thought. The desecration of Jewish cemeteries in France, following a national television appearance by Jean-Marie Le Pen, leader of France's ultra right, demonstrates that anti-Semitism did not end with Hitler and with the discrediting of France's collaborators. The shame factor that kept anti-Semitism underground in Western Europe since 1945 has run its course.

If Hitler's attempt to murder the Jewish people did not put an end to the use of anti-Semitism as a political "philosophy," can it be taken for granted that the notion of going to war to redress national grievances will remain permanently discredited in Europe? Can the article of faith that mankind learned to war no more be sustained as the physical consequences and the memory of World War II fade?

These are the questions that should be at the core of the diplomatic confabulation in the two-plus-four talks on German unification and the coming U.S.-Soviet, NATO and CSCE summits. These meetings will be seeking a post-postwar order to supersede the two hostile but cautious military alliances that seived to perpetuate the divisions of Europe and the lessons of World War II.

Faith in the power of the past to govern the future is laudable. But nuclear deterrence, at greatly reduced levels, provides part of the answer for protecting Europe's future, too. The bomb offers a guarantee that the world does not depend alone on man's memory of the last war to keep the peace. The ability to imagine the horrors of the next conflict is also important.

The Washington Post.

Peace Dividend? The Arms Race Is Continuing

By Eugene J. Carroll

WASHINGTON — No progress has been made toward a peace dividend because the United States still gives first priority to creating the military means to dominate the Soviet Union — despite the political and military changes there and in Eastern Europe.

President George Bush's assertion of U.S. responsibility for global stability motivates the administration's needlessly high $307 billion military budget request. His refusal to change military strategy is most evident in the preparations for nuclear war — for example, the priority given to the $70 billion B-2 Stealth bomber program and to the request for almost $5 billion more for "star wars" research and development.

What is not appreciated is the extent and costs of nuclear preparations involving more air-launched and sea-launched cruise missiles, rail- and land-based mobile ballistic missiles, more Trident submarines and Trident 2 missiles, a new air-launched nuclear attack missile for European-based aircraft, the new B-90 strike bomb and research on three anti-satellite weapon systems.

The push for offensive nuclear arms is masked by soothing references to a potential 50 percent cut in strategic nuclear weapons in the long-promised Strategic Arms Reduction Treaty. Even when implemented, the treaty would not prevent the completion of all planned new U.S. systems. Far from yielding a 50 percent cut, it would shift about 3,000 warheads from missiles to bombers, and the United States would still aim almost 12,000 strategic nuclear weapons at the Russians.

Despite America's long-standing legal and moral commitment to end nuclear testing, the administration tells Congress that the United States cannot consider further restrictions on testing "for a decade or longer." Even then, it says, "some level of nuclear testing will likely be required to maintain a credible nuclear deterrent."

From 1990 until 1995, spending by the Energy Department for designing, testing and producing new nuclear weapons is planned to rise by almost $4 billion, or 35 percent, to $13.9 billion. Some peace dividend!

Headlines that report the military services' plans to reduce levels of forces late in the decade contrast sharply with the administration's latest military budget proposals, which actually increase each year, reaching $326 billion in 1995. In these proposals, each service seeks to retain, or expand, its role in military domination of the Soviet Union.

Chief among the incredibly expensive conventional weapons that the services want are the navy's SSN-21 Seawolf attack submarines, DDG-51 Burke class destroyers, and ships and aircraft to enhance the amphibious assault capabilities of the Marine Corps. Can anyone imagine a rational strategy involving a naval attack on the Soviet Union?

General Colin Powell, chairman of the Joint Chiefs of Staff, raised hopes for a peace dividend by suggesting the possibility of a 20 to 25 percent cut in force size and military expenditures over four or five years. Then he dimmed that hope by saying that the United States must maintain a "heavy force capable of fighting a medium- to high-intensity conflict across the Atlantic." This is Pentagonese used to justify preparations to defeat the Soviet Union in a major European war. America now spends more than half of the total military budget — at least $150 billion yearly — for this mission.

In short, the Pentagon still argues that U.S. security requires military superiority achieved through new nuclear and conventional technology. As long as that concept leads to the creation of new, more destructive weapons, the arms race will go on, costs will go up and security will go down. A peace dividend will await the day when Americans realize that security requires fewer, not newer, weapons.

The writer, a retired rear admiral, is deputy director of the Center for Defense Information. He contributed this comment to The New York Times.

The Kashmir Crisis Has Foiled Indo-Pakistani Rapprochement

By S. Nihal Singh

NEW DELHI — The continuing crisis over Kashmir means that prospects of a better relationship between India and Pakistan have receded for a long time.

Kashmir is no simple problem because it reopens old wounds from the holocaust that accompanied the partition of British India into two states in 1947. For India, the Muslim majority state is a symbol of its secular creed. For Pakistan, Kashmir is unfinished business — until it is incorporated into the Islamic state carved out of the subcontinent.

India and Pakistan have fought two wars over Kashmir, both of them ending in stalemate. The cease-fire line dividing the Indian-controlled and Pakistan-controlled parts of Kashmir was converted into a line of control after Pakistan's defeat in a third war in 1971 that led to the creation of Bangladesh, formerly East Pakistan. The Simla agreement of 1972, signed by the two countries, stipulated that while each side reserved its position, Kashmir was one of the problems that would be resolved bilaterally.

The crisis in Kashmir has stemmed from the growing alienation from New Delhi of the people in the part of the valley situated in the Indian state of Jammu and Kashmir. The defeat of Rajiv Gandhi's government in national elections last year encouraged the secessionists in the state to step up their activities. The state is now ruled directly from New Delhi.

The crisis could not have developed at a worse moment for the two countries. Democracy is on probation in Pakistan, with Prime Minister Benazir Bhutto having to share power with the military and President Ghulam Ishaq Khan, while Mian Nawaz Sharif, the chief minister of populous Punjab Province and the head of the opposition alliance, waits in the wings.

In India, Prime Minister Vishwanath Pratap Singh leads a minority government and stays in power with the support of the rightist Hindu Bharatiya Janata Party and the Communists. The Congress (I) Party of former Prime Minister Rajiv Gandhi, still the largest single party in the lower house of Parliament, has given no indication of its ability to regain power. The good showing of the Bharatiya Janata Party in the last parliamentary elections is one indication among several that Jawaharal Nehru's secularist model is under strain.

Although the subcontinent was partitioned to give Muslims their separate state of Pakistan, there are about 100 million Muslims in India. If Jammu and Kashmir were to leave India on the strength of being mainly Muslim, what would happen to the Muslims in the rest of the country?

Miss Bhutto has been extravagant in her rhetoric over the Kashmir issue to protect her flank from the opposition. She has launched a 100 million rupee fund for the people of Indian Kashmir. Indian allegations that Pakistan is arming and training the militants in Kashmir are routinely denied by Islamabad.

Mr. Singh, too, has turned up the rhetoric on Kashmir, partly to answer Mr. Gandhi's taunts that he was presiding over a weak government. The Bharatiya Janata Party has proved to be even more jingoist.

Army commanders on the two sides remain in communication, although both Indian and Pakistani forces have moved forward. A meeting of the two countries' foreign ministers in New York toward the end of last month helped in bringing down the level of the rhetoric.

Pakistan has not succeeded in obtaining international support by raising the issue on the basis of United Nations resolutions of 1948. India reneged on holding a plebiscite in Kashmir on the ground that Pakistan did not keep its side of the bargain in refusing to vacate the area controlled by it. Both the superpowers, as well as the majority of nations in the Middle East, favor Indo-Pakistani talks on the basis of the Simla agreement.

The world has enough on its agenda without a new conflagration on the subcontinent. Besides, the superpowers, among others countries, fear that reopening the Kashmir issue could lead to the balkanization of both India and Pakistan, with incalculable consequences. Pakistan is faced with an explosive ethnic problem in Sindh, as well as centrifugal tendencies in Baluchistan. India is still grappling with the problem of Sikh seperatists in Punjab.

The Indian effort in its part of Kashmir is to assert state authority even as militants continue to kidnap and murder people. The major militant force in the valley, the Jammu and Kashmir Liberation Front, wants independence for the whole of Kashmir, rather than being with Pakistan.

Much will depend upon the situation on the ground in Kashmir and on India's ability to find a basis for a political solution after asserting state authority. Meanwhile, hopes of rapprochement with Pakistan, a key element of the Singh government's policy of befriending neighbors, have been replaced by fears of a war that could still break out.

International Herald Tribune.

Kashmiri Aspirations Won't Go Away

ANYONE walking the streets of Srinagar cannot fail to notice, at this time of year, the snow-capped hills surrounding the town — some just beyond its outskirts, some farther away. Those hills have helped produce the Kashmir problem. And no one could fail to notice the presence of heavily armed Indian Army and paramilitary forces, in some places on guard every 100 or even every 50 yards, behind sandbagged bunkers. That is the Kashmir problem today.

Over the centuries, the hills have cut off the already remote Valley of Kashmir from the rest of the subcontinent. This has helped produce what is called *Kashmiriat* — a close sense of a community, of a people — which has its own identity and culture and tradition. I have been meeting with journalists, lawyers, social workers, engineers, hoteliers and taxi drivers. With one accord of heart and voice — an angry voice — they say they want nothing more to do with India. Unanimously and only a little less vehemently they say they want *azadi* — independence, with friendly relations with both India and Pakistan.

When a people, even if only 3 or 4 million strong, say with unanimity they want to run their own affairs, the genie is out of the bottle and it would be almost impossible to get it back in. However many troops India puts into the valley — 20,000 so far — it will never be able to end the azadi movement. It may suppress it, but only for a time. The Kashmiri determination to be free is a fact that is, or should be, as obvious as the surrounding hills.

— G. H. Jansen, commenting in the Los Angeles Times.

100, 75 AND 50 YEARS AGO

1890: For a Pax Europa

PARIS — If European Governments are as anxious as they assert that they are to be on good terms with their neighbors, there need be no difficulties in the way. Let Russia give her Baltic provinces to Germany; let Germany give Alsace and Lorraine to France; let France give Nice and Savoy to Italy; let Italy give Constantinople to Russia, and all will be satisfied. It may be objected that Constantinople is not Italy's to give, but that makes her part of the bargain all the easier.

1915: Italy Off to War

ROME — King Victor Emmanuel is to issue a proclamation to Italians May 22. It will be signed by all the Ministers. The Sovereign will explain to the nation how Italy has been driven to entrust to the fate of arms the safeguarding of its nationality and its honor. He will invite all citizens to fulfill their duty to bring about victory, the natural reward of a just cause.

1940: Race to Channel

PARIS — Berlin last night [May 21] claimed that its forces had captured Abbeville, 12 miles from the Channel, on the Somme estuary. This was not confirmed on the Allied side. On the battle front, General Maxime Weygand issued the necessary orders to face what a military spokesman described as "an exceptionally serious situation." Such news came after Premier Paul Reynaud had announced at the Senate: "The country is in danger." German light mechanized units had crashed through the Allied lines and reached Arras and Amiens. Another tactic of Hitler came to light. Parachutists brought flaming torches and dynamite. Thousands of them were reported to have been dropped from low-flying planes. They destroyed a rich textile and agricultural area. Germany's air arm was at the greatest work of destruction it had ever undertaken. The bulk of the enemy's mechanized units was encountering fierce British resistance.

OPINION

Gorbachev's American Pals Are Giving Away the Store

By William Safire

WASHINGTON — Why do you suppose Secretary of State James Baker's self-congratulations after his magisterial ministerial in Moscow — "real accomplishments," some "heavy lifting" — was met by a cool comment — "mixed reviews" — from President George Bush?

More is involved than a president's pique at being cast as a supernumerary at his own summit. Mr. Bush knows that Mr. Baker's claim to have "split the difference" with the Soviets is untrue; the vaunted negotiator caved in to basic Gorbachev demands all the way down the line.

Only a few months ago, Mr. Bush was making plain that his primary goal in foreign affairs — that great end for which he was willing to so prudently ignore the economic coercion in the Baltics, and to make valuable trade concessions in advance to the desperate Soviet economy — was to get the Soviet Army out of Eastern Europe, perhaps even demobilized, so as to make perestroika truly "irreversible" without a new invasion.

Incredibly, paralyzed by fear of the who-lost-Gorbachev charge, the Bush administration fell into the trap.

A strictly secondary goal was a new agreement limiting nuclear missiles, an area in which both superpowers spend only one-seventh of their arms budgets.

The central purpose in that was to end the worst destabilizer of all: the Soviet monopoly on land-based, accurate intercontinental SS-18 heavy missiles, more than 300 of which are always at the ready 30 minutes from the United States.

In contrast, the central Soviet purpose was to delay promised withdrawal from Eastern Europe, including 600,000 troops in East Germany, until Germany could be neutralized. The other Gorbachev goal was to focus on strategic arms reduction — not, as Mr. Bush hoped, on conventional troop drawdowns — to maintain the Soviet heavy missile advantage, and to stop the improvement of potentially countervailing U.S. cruise missiles.

On the eve of the Bush formalization of the Baker accords, where does each country stand?

The United States, dealing from a position of unprecedented relative strength, has failed to obtain what Mr. Bush used to say was the first priority: the end of the Red Army's occupation of Eastern Europe. Forget about that conventional forces treaty; in the forgiving Baker formulation, "our counterparts apparently weren't able to respond meaningfully at this time."

The Soviet Union, having succeeded in changing the subject to nuclear arms, proceeded to take Mr. Baker to the cleaners on that. Moscow retained the right to test and modernize its SS-18; even after reducing their number by half, the improved SS-18s will be as powerful a threat as today's 308 intercontinental missiles.

The Bush administration had hoped to allow the remaining half to atrophy untested, calling into question their reliability to any first-strike enthusiast; but Mikhail Gorbachev told James Baker to get lost. How about banning all land-based MIRVed missiles? Don't even suggest it. Nor would the Soviets then budge on the range of U.S. air-launched cruise missiles.

The United States originally wanted 1,500 kilometers, to be able to penetrate the Soviet Union if the Red Army attacked Europe; the Soviets said 600. The United States dickered downward; the Soviets said 600. Then Mr. Baker "split difference": 600.

The negotiating breakthrough claimed — the allowance of America's 770-kilometer missile, Tacit Rainbow — is vitiated by the Bush promise, in a side letter, not to modernize.

The United States is way ahead of the Soviet Union in cruise technology; space-guided cruises with conventional warheads could knock out tank columns without devastating civilian areas. To give up the right to improve the newest U.S. defensive weapon, while giving the Soviets the right to improve their most fearsome offensive weapon, is naive horse-trading.

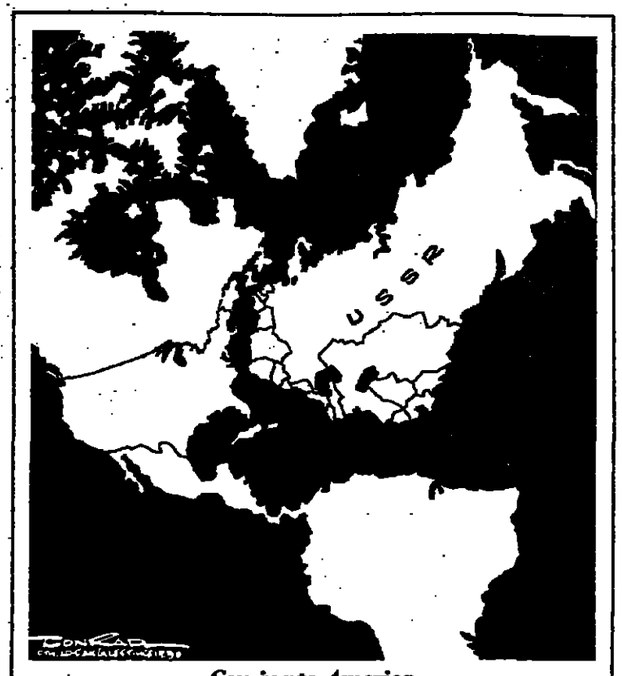
Having flip-flopped on his priorities, Mr. Bush cannot disavow Mr. Baker's get-a-deal imprudence now. Next week we will hear fanfare about poison gas and ballet company exchanges to drown out the Bush-Baker failure to press the Soviets to withdraw.

How did Gorby do it? His strategy was daringly Orwellian: Weakness is strength. He stressed his political fragility and his economic straits; he pointed in horror to the sinister forces who would take over unless he had a free hand in Europe.

Incredibly, paralyzed by fear of the who-lost-Gorbachev charge, the Bush administration fell into the trap. Mr. Gorbachev gets what he wants on upgrading his SS-18s, freezing U.S. cruises, denying on-site verification of production facilities, protecting his intercontinental Backfire bomber, and occupying Eastern Europe.

America gets to offer trade and aid, to turn a blind eye to repression, and to say the Cold War is over.

The New York Times.



Coming to America

If You're Laughing, Please Stop

By Ellen Goodman

BOSTON — And now the Diceman cometh into the mainstream. Andrew Dice Clay is moving in from the studded-leather fringe where his brutality is hip and his bigotry is daring. The man who has turned comedy into a hate crime is being handed a passport to the center ring. It didn't take long, did it?

Little more than a year ago, the Diceman was a figure in the club underworld,

MEANWHILE

practicing his AK-47 verbal assault on women, immigrants, Asians, gays, in an equal-opportunity attack act. In 1989 he surfaced in front of huge concert audiences of, as someone said, men who hate women and their girlfriends. Then he put together a video that bore the pseudo-warning "This album is offensive," replete with his trademark screeds.

Now the Brooklyn boy is breaking out or breaking in. Last weekend "Saturday Night Live" presented a tamer Diceman. This week, Vanity Fair offers up a "warm and likable" Andrew. Next month, Twentieth Century Fox will release "The Adventures of Ford Fairlane," with the comedian playing a "rock 'n roll detective."

Either the Diceman is trying to become a nice man or we are lifting up the lid under which anything that crawls, dank and ugly in American underlife, is to be allowed an airing.

How to describe Mr. Clay's act in a newspaper? Only the tamest tidbits are permissible from an act built on obscenity and hostility. The most benign routine begins like this, "So I'm out with this pig ... " Watching him on "Saturday Night Live" was like watching Louis Farrakhan appear on network television. You get the cleaned-up version, the merely dreadful Diceman, just enough to make you wonder what the fuss is all about.

But seeing his video is like sliding down a chute of night soil. You finish it in need of a shower and an explanation of why so many take this ride again and again. Why there are so many other rides in this grotesque theme park of hatred in the entertainment of the 1990s.

What is happening when Andrew Dice Clay sells a relentless string of ethnic, racial and sexual attacks as humor? What is happening when the heavy-metal group Guns 'N Roses sells its hatred of blacks? When Sam Kinison makes it with calls to kill Iranian kids? When Public Enemy parades its anti-Semitism?

In some perversion of the old '60s motto, these '90s entertainers have indeed learned to let it all hang out. Their fans praise them for the "frankness" of their racial slurs, the "honesty" of their sexual hatred, for telling it like it is. Like "it is" in the graffiti on campus or in racial battles of Bensonhurst or in sexual violence.

Humor always pushes at the edges, but now it's as if the cutting edge has moved 180 degrees. It is considered avant-garde in America to be reactionary. Pop anti-culture is now rife with a backlash against tolerance, a reverse discrimination in favor of discrimination, shattering the taboo against hatred.

And yet, for the most part, those who believe in tolerance have been quiet. They have been silenced by ambivalence about their own values. How, they ask, can the opponents of blacklists become censors? How can the free-speech people oppose letting it all hang out? Those who defended Lenny Bruce when he told the judge "Let me do my own act" can feel as trapped by their principles as an ACLU lawyer defending the Ku Klux Klan.

Well, I don't share that silence. It seems to me that there is a difference between making fun of others and making war on them, a difference between humor and hate. There is also a lot of room between a ban and a seal of approval. You don't have to either clap your hands or wring them.

Nora Dunn took a stand when she refused to act in the "Saturday Night Live" show with Mr. Clay. Anyone can choose to collaborate or not with intolerance in a dozen public and private ways. Unchallenged and unchecked, hostility can grow like kudzu, overwhelming everything else that grows.

So Andrew Dice Clay, bigot in a comic mask, is being mainstreamed. He is being transferred like some errant child who has done time in another classroom. But don't let him in unless you can be sure he's checked his hatred at the door. It isn't funny.

The Boston Globe Newspaper Company.

So Funny It Hurts

WOMEN know how thin the line is between humor and hurting, tittering and torturing. And we are not amused. It's not that we don't enjoy a good laugh. We tease, make wisecracks and enjoy watching people fall off horses on "America's Funniest Home Videos." But we know when jokes stop being funny. Too often, men cross that line, perhaps without realizing how threatening they seem to women.

Disguising misogyny as humor is a neat trick because it allows the perpetrator to get away with being cruel while making the victim feel guilty for not enjoying it. But it is hard to be a sport when you are well aware of how easily pranks can turn ugly.

At St. John's University in Queens, New York, one young woman is suffering the consequences of one such outbreak of "humor." Recently it was disclosed that a female student was sexually assaulted by a group of male students in March. Six young men have been arrested, but the university has remained relatively placid about the attack. In news reports about the lack of concern, a male student said he figured it was no big deal — just a party that got out of hand. After all, the guys were just joking at first.

Are we seeing a pattern here?

While men might not perceive it, women know that mean-spirited jokes, aggressive tickling and pranks can set off chain reactions that lead to violence. And young men are unlikely to become more sensitive to female fears when they see role models like Andrew Dice Clay attacking women and getting away with it by hiding behind the mask of comedy.

I realize that a lot of female comedians are now getting famous by making fun of men. But there is a difference between being smart-mouthed and being downright dangerous.

— *Marilyn Geewax (Cox News Service).*

LETTERS TO THE EDITOR

For a Kashmir Settlement

I found Selig S. Harrison's comment (*"How to Help Prevent War Between India and Pakistan," April 24*) on the popular uprising in Jammu and Kashmir disappointing. The central issue, which Mr. Harrison hesitates to address, is that India has been refusing to comply with UN Security Council resolutions of 1948 and 1949, which, among other things, provided for a plebiscite in Jammu and Kashmir.

India and Pakistan accepted these resolutions. But instead of paying heed to calls for freedom, Indian forces have shot at peaceful protests, amid an endless curfew and house-to-house searches throughout the valley.

The Indian leadership should respond to the Pakistani initiative for a negotiated settlement of the Kashmir problem. Hitherto, India has spurned this initiative. This will not advance the cause of peace and neighborly relations.

The winds of freedom are blowing all over the world. How can the people of Kashmir be denied their fundamental human rights to life, liberty and dignity?

IFTIKHAR HUSSEIN KAZMI.
Buenos Aires.

It is the responsibility of the United States and the Soviet Union to prevent military confrontation between these two regional adversaries. The conflicting strategic interests of the two superpowers made India and Pakistan surrogate states, and in the process both have been armed with sophisticated weapons.

India and Pakistan can devastate each other, but they can hardly use the same power to tame ethnic unrest. The separatists in Kashmir have been alienated from the democratic process, and neither India nor Pakistan has any credibility with them. In this context, it is necessary for the United States and the Soviet Union to use the carrot and stick with their respective allies to achieve a political solution.

HARISH CHANDRA SHUKUL.
Baroda, Gujarat, India.

Russian Millennium

Regarding "Ukrainian Millennium" (Letters, April 25):

Barry James is right and William Shotyk is wrong. Christianity indeed came to Russia, not the Ukraine, in 988. The tribe Rouss has been known by that name since the 9th century. Viking warriors who were called by the Rouss to protect and reign over them became Russian princes and founders of a flourishing Russian empire.

The word Ukraine, which means boundary, edge or marsh, appears in the middle of the 14th century — 300 years after the reign of Saint Vladimir, who converted the Russians to Christianity. Many *Rurikid*, as the descendants of the first Russian dynasty are called, are not amused by the too frequent distortions of Russian history.

ZINAIDA SCHAKOVSKOY
Paris.

An Empire That Wasn't

Regarding "Be Reasonable, Undo the Fourth of July" (Opinion, May 2):

William Safire raises the specter of an interesting world unborn. Suppose the American colonialists had struck a deal with the British to restructure their relationship with the empire to preserve "stability." What a different world we might live in. The concept of an empire-wide Parliament might have been established, a "Federal Empire," so to speak. We might today have a world in which not only America and Britain, but also Canada, Australia, Kenya, Nigeria, India, Egypt, Sudan, Zimbabwe, South Africa, Iraq, Oman, Palestine and the rest of the far-flung empire were united by a worldwide democratic, representative government, the rule of law, respect for human rights and a common language. Would this be so terrible a fate?

Is it always preferable to have many petty, independent states when an empire begins to dissolve? When the Khanate of Crimea attacks the Republic of Azerbaijan, we may find ourselves longing for the "good old days" of the Soviet Union.

MICHAEL ROSENBLUM.
London.

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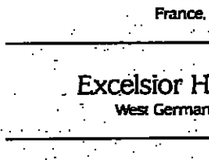

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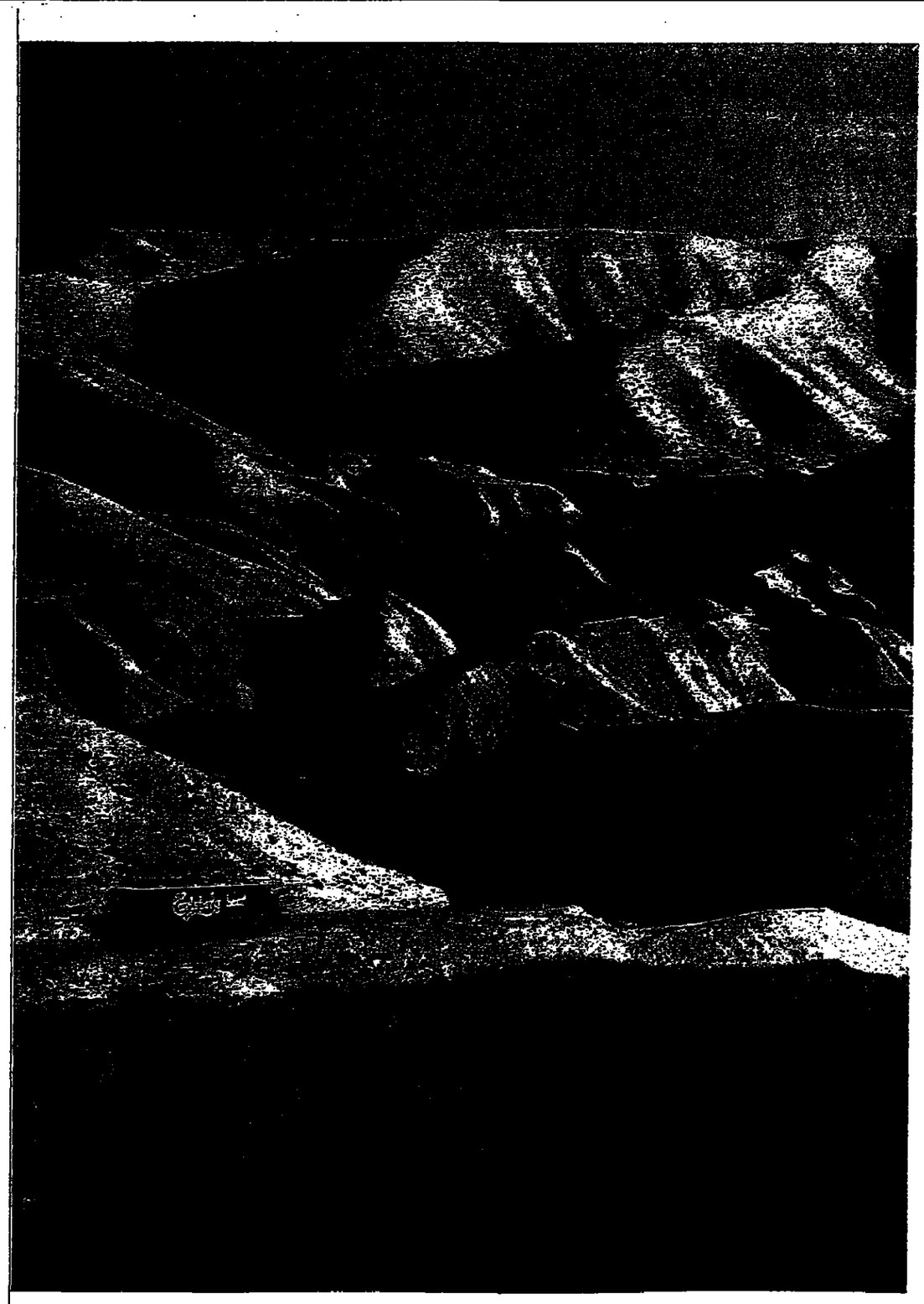

Probably the best beer in the world.

In the Russian Heartland, a Legacy of Stalin Leaves Dying Villages and Despair

By David Remnick
Washington Post Service

SPASSKAYA, U.S.S.R. — Behind the ruined church, the cemetery is filling up. Every six months or so, a workman arrives from the city, borrows a shovel and digs a grave. No one has been born in Spasskaya in 25 years. Soon another of the peasant villages of the north Russian plain will be little more than a row of empty cabins, a graveyard and wheel ruts in the mud.

Maria Kuznetsova, a stooped old woman with fierce, squinty eyes, spends her days tending her chicken coop and gossiping with her neighbors along the rails of a rotting pine fence. There are 17 people left in Spasskaya — once there were a few hundred — and at age 75, Maria Kuznetsova is among the youngest.

"On winter days," she said, "we check the other houses. If there's no smoke coming out of one of the chimneys, it usually means another one of us is dead."

All the talk along the fence at Spasskaya is of loss and decay, a process that began 60 years ago with Stalin's decision to force peasants off their private plots and onto collective farms. Millions starved to death or were executed by the secret police.

Just north of here, the police crammed countless peasants into a complex of labor camps. They ripped the crosses and icons out of the churches and used the transepts and basements as holding cells. In this region alone, 25,000 children died in the churches over a three-month period.

The "masters of the land" were suddenly servants of the state, stripped of their religion, their traditions and their will.

Here in the countryside surrounding the northern Russian city of Vologda, the legacy of collectivization haunts an impoverished everyday life and mocks the promises of a bountiful future. The legacy is of dying villages, unproductive state farms and urban despair. In the Vologda region, there are more than 7,000 "ruined" villages, scenes of abandonment and poverty.

For decades, the young have abandoned the wasted villages in waves, searching for a decent wage in the textile and machine-tool plants of Vologda. Like others before them, their search for the industrial utopia has been fruitless. Only a very few use the word poverty to describe both the urban and rural legacy of collectivization, but there is no other word for it.

In Vologda, half the population of 280,000 are on waiting lists for a decent apartment. People live mainly in collapsing wood houses or, worse, four- and five-story concrete warrens that seem 50 years old before they open. More than 30,000 live in grim factory-owned dormitories, sometimes four or five to a tiny room. The grocery store shelves are so empty that, by comparison, the nearly barren shops of Moscow seem like a treasure trove.

In Spasskaya, Maria Kuznetsova lives on a pension of less than 3 rubles a day. Her meals are mainly bread, milk, macaroni, cabbage soup, potatoes and salted fat. If she needs to see a doctor or go to the store, she must walk down a long road of mud and stones to catch a bus that "comes when it comes." During the winter, when temperatures plunge deep below freezing and the snow piles up, she said, "We are prisoners."

Mrs. Kuznetsova sees only failure and more poverty ahead. "We listen to the radio and hear all that talk about 'Land for the Peasants!' and private farming, but who's going to do the work?" she asked. "Who is going to save the countryside? One generation should hand down what it knows and what it has collected to the next. But all that is broken. Everyone has long since left for the cities. The collective farms are a disaster. There's nothing left. It's all lost."

The Vast Landscape Of Want
Poverty in the U.S.S.R.
Second of a series

One of Mrs. Kuznetsova's neighbors, Anatoli Zamokhov, leaned out the window of his dilapidated cabin and spat at the sound of the word Moscow.

"I'll tell you about Moscow," he said. "Before the Bolsheviks, my parents and their parents lived decently. They weren't rich — not by *any means*, God *knows* — but they had food and a cow and a table to call their own. Now everyone lives for himself. No one visits anyone on Easter. We were all supposed to be one big family after collectivization. Just the opposite! Everyone was pitted against everyone else, everyone suspicious of everyone else."

For decades it was considered a crime against the state to tell the true story of collectivization. Even now, many Soviet scholars use euphemisms like "errors" and "misguided ideas" to describe a policy that Robert Conquest, the leading Western expert on collectivization, says led to the death of about 14 million people.

"No one was keeping count," Nikita S. Khrushchev once said.

The Soviet state's historic contempt for the peasant is rooted in the writings of Lenin, the founder of the Bolshevik state. His revolution never appealed to the farmers, and Lenin, for his part, was always suspicious of the peasantry, calling them *myelkiye khozyaiki* — roughly, little capitalists. Until the revolution, Alexander I. Solzhenitsyn estimates, this peasantry constituted more than 80 percent of the Slavic population.

Eduard Gladkov/The Washington Post
Yuri Kamarov, a farmer in the Vologda region who is trying to build "a life like my grandfather had."

Soviet and Western historians describe the harsh conditions, the drunkenness and the bigotry in the prerevolutionary villages in such stark terms that it seems impossible for anyone to be nostalgic for them. Impossible, that is, until the surviving villagers describe what came afterward, in the early 1930s.

At a home for the elderly in *Priluki, not far from Spasskaya*, the director, Zoya Matreyeva, is surrounded by such survivors. "We even have a few old Communist Party members here, people who worked half their lives and more on the collective farms, but you won't find a one who believes in collectivization," she said. "They talk about the cows and chickens they had, how it was theirs and they cared about it. Then it was all stripped away."

In the decades after collectivization, the countryside emptied into provincial cities like Vologda.

To bolster his drive for industrialization, Stalin kept wages on the collective farms at pathetically low levels — so low that some farmers in the 1950s were making just 2 or 3 kopecks a day. They survived only by collecting wild mushrooms or growing secret cabbage patches at the risk of a term in the camps. When they could escape to the city for a 15-ruble-a-month factory job they felt, suddenly, rich.

Vologda in the Gorbachev era is typical of hundreds of provincial cities. Most people live in grim public housing and eat a diet of starch and fat. "We are not poor," they say. "We get by. No one is dying. We don't need a Mercedes Benz." And yet if the meanness of these lives is not a kind of poverty, it is hard to imagine what is.

Every morning, Andrei Salnikov arrives at his office at the city newspaper, Krasny Sever, and listens to the voices of desperation. He is the paper's letters editor. Vologda's pain is a stack of onionskin papers on Mr. Salnikov's desk.

"To read these letters makes you realize it's as if we are living in some other century, some dark time in the past," Mr. Salnikov said. "Every letter is like a private tragedy. An old woman stands on line for days, say, to buy a simple toilet. And then she discovers she has lost the tiny slip of paper that allows her to make the purchase.

"And no one will help her, no one will believe her, and so she turns to us with her story. It breaks you in half just to read it. And there is nothing anyone can do for her. We live in a world that Kafka and Gogol only dreamed of."

Butter, sausage, sugar, tea, soap, washing detergent and vodka are rationed. People barter services for goods if they can. The city's Gypsies deal in black-market ration coupons. On Sundays, workers sell old shoes, clothes, books, anything for an extra ruble or, better, an extra ration coupon for meat or tea. There are three furniture factories in Vologda, yet people wait years for a simple chair or bookshelf.

"We have no idea what 'well off' means," Mr. Salnikov said. "Practically everyone is poor."

There is so little in the shops in Vologda that people regularly buy third-class train tickets to Moscow or Leningrad and try their luck there. "I'm one of the lucky ones," said Yuri Zhigailov, the newspaper's editor in chief and a member of the city's Communist Party leadership. "And the luckiest thing for me is that my son lives in Moscow and comes up with a full sack of food and goods twice a month. Who else can afford that?"

Vologda *is not only poor, but* also ignored. Though the local Communist Party committee found 5 million rubles to build a gleaming new headquarters in the middle of town, there is hardly a kopeck for the most basic city services. The roadsides are heaped with old garbage, broken concrete and glass. Children play in the rubble, like a scene out of a postwar photograph. The streets are cleaned so rarely that people choke from the dust.

"Better ask, 'What's rich?' " said Yelena Makushova, an office worker in her 40s who shares a room the size of a walk-in closet with her husband and two children in the dilapidated Za Rechi district of Vologda. They are one of nine families that live in the rambling shack at 2 Gorky Street.

"Until we started seeing pictures of the way the West lives on television a couple of years ago," Mrs. Makushova said, "we all thought the way we live is 'normal life.' We thought it was normal that when the water pipes freeze up every winter you just go to the river, crack the ice and get water and clean your clothes.

"We thought it was normal that you get nothing but bone from the butcher unless you pay a bribe. We thought it was normal that the fish you buy in the stores — when you can find it — is rotten, and the ration allowance for one person for sausage — the only meat you can really get — is one pound a month.

"We thought all that was normal and that Soviet life was the best life of all. Never mind that if you get sick and go into a hospital here you consider yourself lucky if you get out alive. That's just the way things are. Especially in the provinces it was hard to know much better until recently. So how can I talk about 'rich' or 'poor'?"

The next generation, the generation in their 20s and 30s, are often not quite as lucky as Mrs. Kuznetsova's family. They, too, work in the factories of the city, but more often than not they have to live in huge concrete dormitories.

Dormitory 131-B at Vologda's biggest textile factory is a depressing, but typical, hostel — worn concrete and prefab construction, pea-green halls, tiny, crowded rooms and a ramshackle social club on the first floor. On the bulletin board, a memo commands, "Each resident takes part in the social life of the collective, develops himself in sport and takes part in amateur night."

Nina Karelina is married and has three small children. She is a pretty woman but seems permanently exhausted. There is a closet-sized eating area and a bedroom where all five sleep.

"When *one of us is sick, we all* get sick," Mrs. Karelina said. "When one cries, we're all up. It is all very hard on the nerves, but there is not much we can do. We've waited six years, and the housing people say that we're 'first priority.' They say that means five years more at least. I have one dream in life: I dream about a two-room apartment."

And yet Mrs. Karelina and the other residents of Dormitory 131-B say they would never dream of "returning to the land," as the latest posters implore. For all its decay, Mrs. Karelina said, "the shopping is better in Vologda."

For the young living on the state farms around Vologda, life has grown not only hard but cynical. Down the hill from the village of Spasskaya is the Prigorodni State Farm. Visitors are welcomed by a portrait of Lenin and a tattered sign, "We Are Coming to the Victory of Communist Labor."

Here the three-story concrete apartment blocks are even more slipshod than in town. Salaries depend on the size of the potato and cabbage crop, and the harvest has been poor.

Even on the farm, the local store is a study in emptiness. The shelves are filled with grimy jars of pickled tomatoes, gutted eggplants. To buy the boxes of Indian tea you need a special permission slip.

"I guess I'm the only true believer here, the only one," said Yuri Kamarov, a 27-year-old farmer who dreams of raising livestock and vegetables on a plot that is now little more than a swatch of mud.

Every day after work, he labors alone, building a house for his wife and daughter. The neighbors come by sometimes and laugh. He has taken out a 24,000 ruble loan, which means, he said, "I'm up to my eyeballs in debt for the rest of my life. That's the gamble.

"Let them laugh," he said. "Maybe they're right and nothing will ever change, but it's time I started living a real life, a life like my grandfather had long before the disasters began."

NEXT: Dying infants in Central Asia.

Law Shields Gorbachev From Slurs

By Celestine Bohlen
New York Times Service

MOSCOW — Parliament enacted a law on Monday that makes insulting the Soviet president a jailable offense, but only if the insults are expressed "in an indecent way," phrasing that won support even from civil libertarians.

"I do not think this law is dangerous," said Igor Gryazin, a constitutional lawyer who voted for the measure. "It did contain some dangers, but the Supreme Soviet managed to avoid them."

With its more narrow interpretation, the legislature backed away from a sweeping proposal, introduced shortly after Mikhail S. Gorbachev was taunted at May Day demonstrators at Red Square, that would have given prosecutors broad powers in cracking down on presidential critics.

The law defending the "honor and dignity" of the president was widely seen as a response to mounting public criticism of Mr. Gorbachev, who has taken a harsh line against the small crowd of demonstrators who jeered him on May 1. He recently called them "rabble," accusing them of trying to organize stormings of the Kremlin and the headquarters of KGB.

By focusing on "indecent" insults, the law conforms to statutes against slander and defamation already on the books in Soviet republics. The difference is that whereas "the intentional defamation" of an ordinary citizen is punishable by up to five years in jail, a similar slur against the president can bring a term of up to six years.

The enabling legislation, passed by an overwhelming vote, also stipulates that the law not apply to political criticism about the president or his policies. "People here are very afraid of restrictions on freedom of speech," Mr. Gryazin said. "We don't have that yet — we just have *glasnost* — so all the deputies are very aware that freedom of speech is very important."

The legislature also adopted a wage and benefits package that raised the president's *after-taxes monthly salary* to 2,300 rubles from 1,200; the Soviet average is about 240 rubles a month. In addition, the president will get one Moscow apartment and two country houses.

Mr. Gorbachev will be entitled to a monthly retirement pension of 1,500 rubles and a country house with servants, guards and transportation.

Food Prices to Double Under New Soviet Plan

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet government circulated proposals for economic change Monday that call for a sharp increase in retail prices from next year that would be only partly compensated by higher wages and social benefits.

The Soviet Interfax press agency reported that the proposals, which have been the subject of heated debate here over the last two months, would be presented to the parliament on Thursday. They follow a presidential decree designed to ease the country's chronic housing shortage by developing a private market in housing.

Despite acknowledging the need to introduce a market economy, the Soviet authorities have repeatedly delayed significant price rises for fear of an uncontrollable social backlash. President Mikhail S. Gorbachev said last week that resistance by ordinary Soviet citizens had forced the government to slow the pace of economic change.

The government draft says that the price of foods is likely to double early next year. The price of bread, part of the staple diet for millions of Soviet citizens, is likely to triple.

The government now spends 60 billion rubles a year — or 15 percent of the annual state budget, almost as much as the amount spent on defense — in food subsidies. Bread is so cheap that it is sometimes used instead of grain as feed for animals.

During a tour to meet workers in the Urals city of Sverdlovsk last month, Mr. Gorbachev promised that the government would not try to deal with the country's economic crisis through shock therapy. He said that the workers would be fully consulted before any price increases were put into effect.

The government's draft program envisages compensation payments averaging about 15 percent of the wage rate. If this figure is accepted by the Supreme Soviet, the country's standing parliament, it will mean that the real living standard of many Soviet citizens will decline as a result of the price adjustments.

Mr. Gorbachev's announcement Sunday of a housing program designed to alleviate one of the Soviet Union's most chronic social problems appears to be an attempt to cushion the shock of increased prices. The presidential decree will allow Soviet citizens, for the first time, to buy their own apartments and pass them onto their children, even though it does not specifically permit resale.

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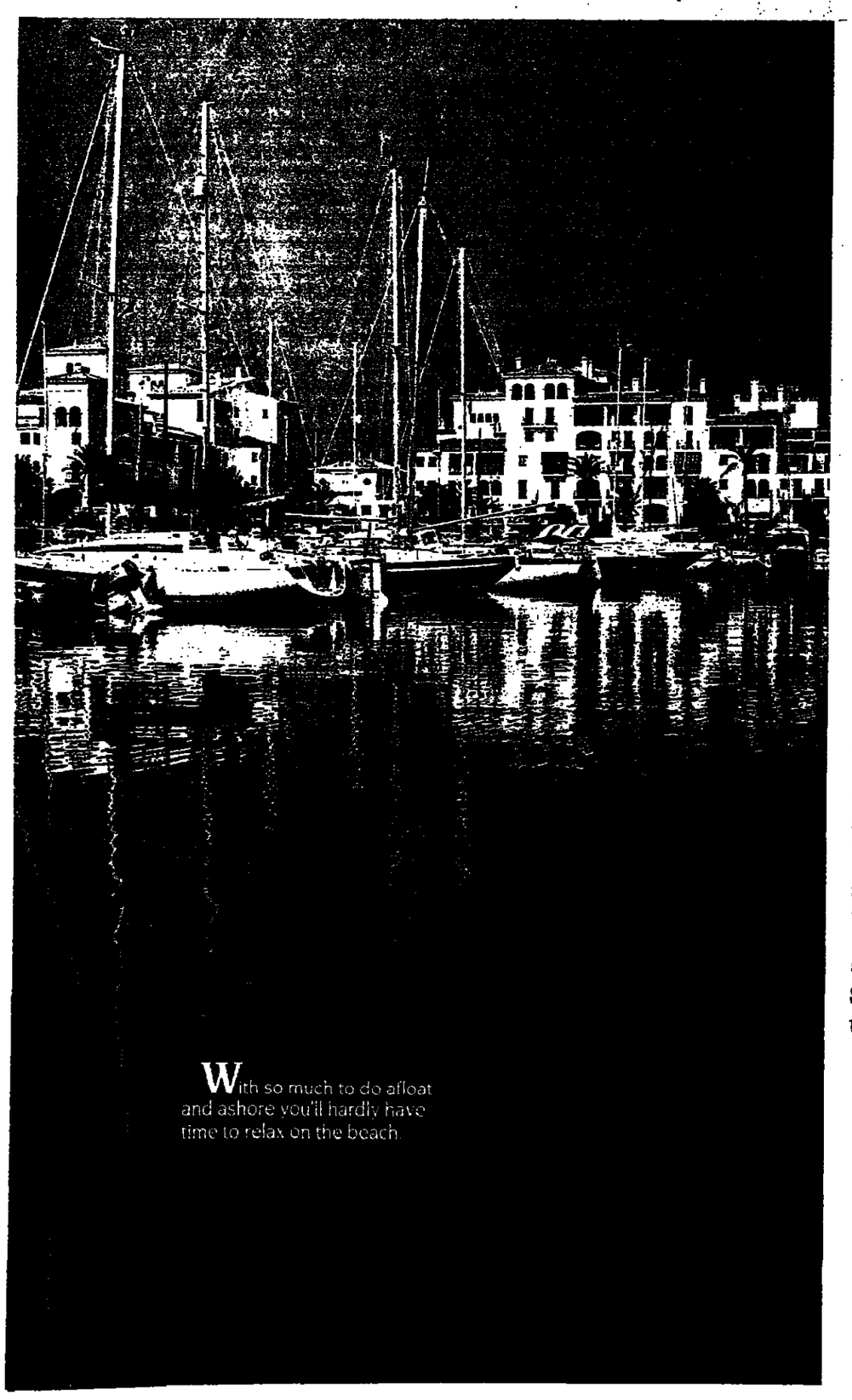

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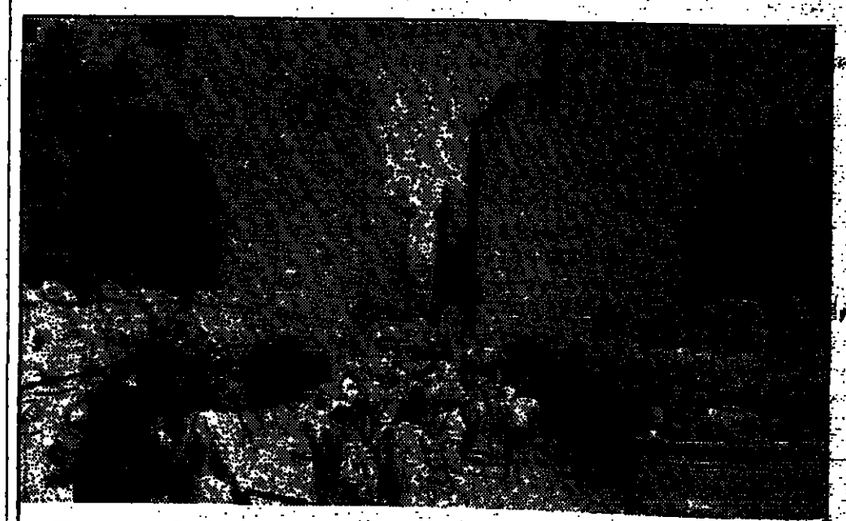

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Gunman Shoots 10 In Jordan

Vengeance Cited For Israeli Killing

Compiled by Our Staff From Dispatches

AMMAN, Jordan — A 28-year-old Palestinian shot and wounded 10 people, including nine French tourists, aboard a tourist bus Monday in Amman, the police said.

A witness said he heard the police say that the gunman asserted that he had acted to avenge the killing of seven Palestinians by an Israeli near Tel Aviv on Sunday.

Later Monday, thousands of Palestinian and Muslim fundamentalists tried to storm the U.S. Embassy compound. Policemen used tear gas and riot sticks to disperse them.

The demonstrators, some of whom waved the Koran, burned at least 60 cars in central Amman. It was the largest demonstration in the capital in recent years.

The move against the embassy followed an attack by hundreds of protesters on a hotel run by the Marriott chain. The demonstrators broke the door and the glass front at the entrance and ransacked a flower shop there, witnesses said.

The suspect in the attack on the bus boarded the vehicle, which was carrying 30 tourists, and "threatened to shoot if anybody moved," a police official said.

"The tourists were scared and many started shouting," he said, "which pushed the gunman to fire in all directions from a 7mm pistol." A witness said the gunman ran out of ammunition and then surrendered to the police.

The police identified the gunman as Ahmad Badwan, 28, a Palestinian from the Israeli-occupied Gaza Strip who holds a temporary Jordanian passport and lives in Amman.

(AP, AFP, UPI)

ISRAEL: *Escalation Seen*

(Continued from Page 1)

and army sources said. The army confirmed that three Arabs had been killed in Gaza, including a 65-year-old woman, and said three soldiers had been injured.

Violence also erupted in several Arab towns and villages in Israel after their mayors called a strike in sympathy with protests in the occupied territories.

Arabs said that 10 demonstrators had been wounded in Nazareth by police gunfire and that six had been arrested, but the national police chief, Yacov Turner, maintained that there had been no bloodshed.

On Sunday night, an Israeli restaurant owner in a mixed Arab-Jewish neighborhood in Jerusalem was killed, and authorities said Monday that he might have been killed by Arab employees. Islamic Jihad took responsibility in a call to a news service in Cyprus.

The Israeli arrested in connection with the murder of the seven Arab workers, identified as Ami Popper, 21, was ordered held on Monday for 15-days by a judge, who also ordered psychiatric tests.

The underground leadership of the intifada, the Unified Command, issued a leaflet calling for a three-day strike in the territories, beginning Monday, and acts of civil disobedience, including a boycott of jobs in Israel, Israeli shops and products and a ban on contacts with the Israeli administration in the territories and Israeli courts.

■ Protests in Lebanon

Palestinian groups, including Yasser Arafat's Fatah guerrilla movement, say they plan military action against Israel to avenge the killings on Sunday, The New York Times reported from Beirut.

Hezbollah, the militant Shiite Party of God, is organizing a march for Tuesday in Beirut's southern suburbs to express what a statement called "Muslim fury over the shedding of Palestinian blood by the Zionists." A spokesman for Hezbollah said the only way to react was by "escalating the struggle to obliterate the Jewish state."

Another Shiite faction, Amal, invited all Lebanese to observe a general strike on Wednesday.

■ Call for UN Session

Arab delegates to the United Nations requested Monday an immediate meeting of the Security Council on the situation in the occupied territories, Reuters reported from the United Nations in New York.

BURN: *U.S. Plan Worries Pacific*

(Continued from Page 1)

tralian National University, Trevor Findlay, said that unless the United States and the Soviet Union were able to destroy their chemical weapons, it could "delay or even block the global convention."

He added that if the weapons could not be destroyed, it would "give countries, like Iraq, Israel and Libya, the excuse to go on producing chemical weapons."

The Johnston atoll incinerator is the first of nine such incinerators where the U.S. Army plans to destroy its chemical weapons.

An Australian official said that his country was making an independent, scientific review of U.S. Army claims that burning the chemical weapons on the atoll could be carried out in a "safe and environmentally acceptable manner."

The officials said it was likely that a meeting in Vanuatu on July 31-Aug. 1 of heads of government from Australia, New Zealand and 13 island nations belonging to the South Pacific Forum would consider what action they should take on the U.S. program.

A Pacific campaign coordinator in Auckland for the international environment protection organization Greenpeace, Bunny McDiarmid, said his group had urged Washington and Bonn not to risk moving the chemical weapons, which were old and unstable.

She said Greenpeace recently recommended to the U.S. government that all the chemical weapon stockpiles be stored where they were under strict controls until a method of destruction that caused no damage to the environment could be devised.

But Colonel Roy said the U.S. military planning staff had reached a consensus that "the wisest thing to do" was to destroy the chemicals "as soon as possible."

He added that if the United States agreed to wait, as Greenpeace proposed, some of the older chemical weapons "might be more likely to cause an accident some time in the future than they would now."

Under the U.S. program, a large quantity of mustard and nerve gas, which is already stored on the Pacific atoll, will be incinerated before the destruction of the nerve gas from West Germany begins, probably in 1994.

The draft of the global convention being finalized in Geneva requires signatory countries with chemical weapons to destroy their stocks over a 10-year period.

Mr. Findlay, the Australian research fellow, said both superpowers already faced logistical, technical and environmental challenges in trying to meet deadlines for destruction of the chemical weapons.

The Soviet Union was forced by environmental protests to close its only chemical-weapons destruction plant.

Mr. Findlay said it was not clear how France, Iraq and other countries with operational chemical weapons and nations, like Belgium and Canada, which have old and unusable stocks, planned to destroy their weapons.

GERMANS: *Soviets Want Limits*

(Continued from Page 1)

covering at home from an assassination attempt last month.

Party sources say that Mr. Lafontaine met this weekend with top Social Democratic officials and threatened to withdraw his candidacy in the coming elections, now set for Dec. 2, unless the party opposed the treaty.

The party chairman, Hans-Jochen Vogel, announced the Social Democrats' rejection of the treaty, saying that it needed wholesale changes. He accused Mr. Kohl of ignoring proposals that would have "considerably reduced the insecurity and fear of East Germans."

The Social Democrats say the treaty should be revised to increase protection of the East German environment and to help East German enterprises compete with West German businesses.

Mr. Kohl's Christian Democratic Union immediately dismissed the Social Democrats' move as a political maneuver.

Both German governments expect the July 1 merger to cause an immediate, dramatic increase in East German unemployment, as state-run factories find themselves unable to compete with Western businesses without the government subsidies that have long kept inefficient operations afloat.

Fears of rapid reunification have been growing in both Germanys, according to opinion polls. A new survey in West Germany this week found 60 percent of the population worried that speedy unity will cost them money. West Germans fear both job competition and higher taxes.

Liberian Rebels Said to Seize Port

Reuters

ROBERTSFIELD, Liberia — Rebels who are seeking to topple President Samuel K. Doe have captured Liberia's second port, Buchanan, according to travelers.

The travelers said Monday that the western port, 70 miles (115 kilometers) from Monrovia, the capital, fell after weekend fighting. A rebel spokesman said that the guerrillas of the National Patriotic Front had defeated an army garrison in Buchanan.

Military officials said there were fewer than 50 soldiers in Buchanan. The rebels are led by a former Doe associate, Charles Taylor. They have pushed south and west since invading northeastern Nimba County in December from the Ivory Coast.

SYMPATHY: *Public Wearies*

(Continued from Page 1)

impossible to find a neighborhood that will accept a new shelter.

In Phoenix, Arizona, businesses near a downtown homeless shelter posted no-trespassing signs to discourage loiterers.

Many who provide assistance say they hope the drop-off in donations is merely seasonal — the public tends to be more aware of homelessness during the winter — and say it is too soon to tell how deep the disaffection might go.

"People don't like to deal with guilt each and every day of their lives," said Donna Brazile, who organized a march last year in Washington to call attention to the need for new housing for the poor. "The public is fed up."

"It's one thing to see an old man out on the street bumming for a quarter," she said. "It's another thing to see a young man your age bumming for a quarter when you are working your butt off."

Lisa Mihaly, who works for the Children's Defense Fund on the problems of homeless youngsters, said she saw a growing tendency to classify all homeless people as dysfunctional drug or alcohol addicts.

Most studies show that about one-third of the homeless are substance abusers and one-third are mentally ill. An annual survey of 27 cities by the U.S. Conference of Mayors shows that single men remain the largest single component of the homeless, though the number of families is rising.

AFP

Mohammed Farooq, who was a political moderate in a valley hurtling into extremism.

KASHMIR: *Cleric Murdered*

(Continued from Page 1)

ly isolated by the growth of groups more radical than his. But he remained a drawing card at the central mosque. He said 500 of his followers had been arrested for no reason, some pursued into the holy ground of the mosque by Hindu policemen wearing shoes.

There were no reliable clues to who killed Maulvi Farooq. An Indian government spokesman seemed to link the killing with Pakistani-inspired terrorism by saying that when this kind of militancy is encouraged, innocent people die.

But some Farooq family members said they were skeptical of blaming either Pakistan or local militants. At least one relative he did not think the attackers were Kashmiris.

■ 300 Dead This Year

For five months, soldiers and other security forces have been deployed in Srinagar in a bid to control the violent campaign by Islamic militants who want the predominantly Muslim state to secede from mostly Hindu India, wire services reported.

The secessionist uprising has cost more than 300 lives this year.

Maulvi Farooq's private secretary, Mohammed Yaqub, said the maulvi, before dying, accused Hindu fundamentalists of the killing. Mr. Yaqub said the maulvi's last words were, "All organizations should unite and fight for independence."

After Mr. Yaqub relayed the message from the hospital steps, the crowd started chanting "We want independence!" then rushed in to claim his body from the operating theater and set off in procession for the maulvi's political headquarters.

(AP, Reuters)

SUMMIT: *Complex Issues Must Be Resolved to Seal Strategic Arms Pact*

(Continued from Page 1)

strategic-arms treaty. Veteran arms-control negotiators like to say that the devil is in the details.

Mr. Bush and Mr. Gorbachev could sweep such details under the rug and announce a broad agreement in principle at the end of their meeting, which is scheduled to run from May 30 to June 3.

But U.S. officials said it would be difficult to resolve all those issues with the same precision they have attained in other parts of the strategic-arms agreement.

Soviet negotiators are coming to Washington this week in an effort to resolve remaining problems.

The strategic-arms reduction treaty would be the first to mandate cuts in long-range nuclear weapons. Previous agreements allowed growth in the overall number of weapons, though they sought to control the missiles and bombers that carry the weapons.

In Moscow, Mr. Baker, Mr. Gorbachev and the Soviet foreign minister, Eduard A. Shevardnadze, agreed to controls on cruise missiles, which can be launched from aircraft, submarines and ships.

The treaty, as now drafted, would require a 50 percent cut in heavy Soviet SS-18 missiles and ballistic missile warheads. Overall, it would require cuts of about 30 percent in each side's nuclear arsenal. There would be much smaller reductions in certain categories of nuclear weapons, like bombs and cruise missiles carried on aircraft.

The dispute over mobile missiles is, in part, a question of numbers. The Soviet Union, which already has such weapons, wants a higher limit than the United States favors.

In Moscow last week, the United States proposed a limit of 800 mobile land-based missiles, administration officials said. The Soviets initially suggested 1,600 and later proposed a limit of 1,200.

The numerical discord may be easily resolved. But the United States and the Soviet Union will have more difficulty deciding how to verify the movements of land-based missiles that can be carried around a specified area by truck.

Washington wants to be notified after such missiles are taken from and returned to their bases. U.S. officials say they need such information as an aid to the use of U.S. satellites in verifying Soviet missile activity. Moscow objects, saying the whole purpose of putting missiles on trucks is to make them difficult for an adversary to find.

The U.S. Defense Department is particularly concerned about this issue. "The Soviets continue to deploy their mobile SS-24 and SS-25 intercontinental ballistic missiles," the Pentagon said in a recent report, adding, "We have no counterpart" for such weapons.

A Bush administration official who was in Moscow last week said that "we were prepared to relax our position" that the Soviets must halt production, testing and improvement of the SS-18 as soon as a new treaty takes effect.

Administration officials said the United States was willing to allow production to 1993, with up to two flight tests a year.

But the Soviets rejected that proposal, saying the United States should be satisfied with Moscow's prior commitment to make a 50 percent cut in such weapons.

The Backfire bomber has been a thorny issue in arms-control negotiations since the mid-1970s, in part because of disagreement about its range. The Soviets argue that it should be left out of a strategic-arms accord because it does not have intercontinental range. Pentagon officials have said it must be included because it can, in some circumstances, hit U.S. targets.

U.S. officials have proposed restricting the bomber under both strategic and conventional arms agreements. But an administration official said the bomber did not have to be explicitly mentioned in a strategic-arms treaty if the superpowers could arrange "a politically binding side deal" to limit the number and capabilities of such aircraft. The United States wants assurances that the Soviets will not extend the bombers' range with new equipment.

On another issue, an administration official said the superpowers were close to agreement on how to prevent circumvention of a new treaty through the transfer of arms or technology to a third country.

The United States and the Soviet Union broke their deadlock on air-launched cruise missiles by agreeing to treat the Soviet and American weapons differently. Under arbitrary rules, only some of the missiles will be counted against the numerical limits set for each side.

On the American side, each of the first 150 bombers will be allowed to carry up to 20 cruise missiles. But it will be assumed, for the purpose of compliance with the treaty, that each bomber carries only 10 such missiles. Under current plans, the United States does not expect to deploy more than 150 bombers with cruise missiles.

On the Soviet side, each of the first 210 bombers would be allowed to carry up to 12 cruise missiles, but the planes will be counted as carrying eight missiles apiece.

SOVIETS: *Gorbachev Lends an Ear to the Military*

(Continued from Page 1)

give the representative of the armed forces his say.

Before going to Moscow, some U.S. officials had begun to wonder exactly what was Mr. Gorbachev's relationship with his military.

When Mr. Baker was in Moscow in February, he thought he had largely resolved virtually the same two issues that produced the breakthrough Saturday in the strategic arms reduction talks — how to limit air-launched and sea-launched cruise missiles.

But when Eduard A. Shevardnadze, the Soviet foreign minister, came to Washington in April, the Americans found the Soviet military taking a more commanding role in the arms control negotiations and reopening issues that the United States thought were closed.

After Mr. Shevardnadze's visit in April, General Omelichev came to Washington to follow up on the arms talks, raising the question of whether the Soviet military was not asserting itself generally.

U.S. officials now believe that as the Soviet military began to take stock of the deteriorating security situation of the Soviet Union in light of the virtual collapse of the Warsaw Pact, the loss of its East European security buffer and the rise of a united Germany, it began to grow extremely nervous about its ability to defend the country, as any military would.

The leaders were also apparently unhappy at the way Marshal Akhromeyev was representing the military's point of view.

As a result, officials said, the armed forces demanded an opportunity to squeeze more from the Americans on precisely those arms control issues that affected the immediate security of the Soviet heartland — cruise missiles.

These are relatively short-range nuclear weapons fired from planes or naval vessels. The shorter the range allowed by the treaty, the closer an American plane or ship would have to get to the Soviet Union to launch a missile; and that would make it easier to spot the missile early and shoot it down.

Mr. Gorbachev apparently decided that it would be "politically and militarily prudent to bring in the armed forces more so that they would share more responsibility for key decisions," an official said.

He evidently made the decision, the official said, both because he identified with the concerns of the army and because he felt that, at a time when he was being vilified for his economic and political changes, he could not allow himself to be accused of weakening Soviet security any more than he already had.

The official added that, in his talks with Mr. Baker, the Soviet president, more than ever before, "conveyed a sense of uncertainty of whether he was going to be able to pull off all his reforms."

"The old confident optimism was not there," the official said. "He talked openly about how difficult the transition to a market economy was going to be and the risks he faced of greater instability if they don't play it very carefully."

This helps explain the roller-coaster negotiations last week.

The Soviets were insisting that air-launched cruise missiles that could travel 600 kilometers (375 miles) and up be covered by the strategic arms reduction treaty.

But the Americans wanted a longer range — 800 kilometers miles and up — to protect a new nonnuclear cruise missile, called Tacit Rainbow, that has a range close to 800 kilometers.

On Friday morning, Mr. Baker offered to accept Mr. Gorbachev's range limit if he agreed to exempt the Tacit Rainbow from the treaty. "Gorbachev said, 'You got a deal,' and they shook hands," an American official recalled. A similar series of tradeoffs produced a compromise package on how to limit sea-launched cruise missiles.

But on Friday afternoon, Soviet and American arms control experts met to hammer out the details and the Russians started demanding that restrictions be put on Tacit Rainbow. The Americans insisted that Mr. Gorbachev had exempted Tacit Rainbow unconditionally and as part of a package deal.

American officials now believe that the Soviet military did just what the U.S. military would have done under similar circumstances — demanded a chance to further restrict the abilities of the U.S. cruise missile — and that Mr. Gorbachev did what American presidents often do in such circumstances: gave in.

On Saturday morning, with the deal seeming to unravel, U.S. negotiators were cursing the Soviets aloud in the embassy cafeteria.

Around noon, Mr. Baker, apparently feeling that the United States had compromised enough, decided to send Mr. Shevardnadze a letter explaining very generally the limitations and characteristics of Tacit Rainbow. He hoped that if the Soviet foreign minister had a letter it would better enable him to calm the Soviet armed forces.

But Mr. Baker also made it clear that either the Soviets took the Gorbachev-Baker package, or nothing. Mr. Shevardnadze took it.

"The thing you have to keep in mind is that, in the end, Gorbachev's original deal was made," a senior U.S. official said. The military, he said, are getting more input, "but they are not resurgent."

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CONFLICT, COOPERATION OR CRISIS?
INTERNATIONAL HERALD TRIBUNE
EUROPEAN COUNCIL OF AMERICAN CHAMBERS OF COMMERCE
PARIS, JUNE 13 – 15, 1990

JUNE 13

20.00 DINNER
Guest Speaker: **Michel Rocard**, Prime Minister of France

JUNE 14

09.00 CHAIRMEN'S OPENING REMARKS
John F Crawford, President, European Council of American Chambers of Commerce
Lee W Huebner, Publisher, International Herald Tribune

09.15 U.S. KEYNOTE ADDRESS
Roger Porter, Special Assistant to the President for Economic & Domestic Affairs, Washington DC

10.00 U.S.-EUROPEAN TRADE RELATIONS: THE OPPORTUNITY FOR EXPANSION
Edith Cresson, Minister of European Affairs, France
Ambassador Thomas M Niles, U.S. Representative to the EC

11.00 Coffee

11.30 THE U.S. AND EUROPE: AN INDUSTRY RESPONSE
Percy Barnevik, President & Chief Executive Officer, Asea Brown Boveri Ltd
Henri Martre, Chairman & Chief Executive Officer, Aerospatiale
David E McKinney, Chief Executive Officer, IBM World Trade Europe/Middle East/Africa Corporation

13.00 Lunch
EUROPEAN SECURITY AND DEFENSE
Jacques Chaban-Delmas, Mayor of Bordeaux, Former Prime Minister, France

15.00 EUROPEAN ECONOMIC AND MONETARY UNION
Jacques de Larosière, Governor, Banque de France
The Rt Hon Sir Michael Palliser, Chairman, Samuel Montagu & Co Ltd
Mario Conde, Chairman, Banco Espanol de Credito

16.45 TRADE AND INVESTMENT FLOWS: WHERE ARE THEY GOING?
Robert D Hormats, Vice Chairman, Goldman, Sachs Int'l
H Onno Ruding, Former Finance Minister, The Netherlands

18.00 Cocktails

JUNE 15

09.00 THE U.S., EASTERN EUROPE AND THE SINGLE MARKET
Vaclav Klaus, Minister of Finance, Czechoslovakia
Hans Tietmeyer, Member of the Board, Deutsche Bundesbank
George Soros, President, Soros Fund Management
Otto Wolff von Amerongen, *Chairman, Deutsche Industrie und Handelstag*

11.00 Coffee

11.30 STRATEGIES FOR THE NEW SOCIAL EUROPE
Gavin H Laird, General Secretary, Amalgamated Engineering Union, UK
Vasso Papandreou, Commissioner for Industrial Relations and Social Affairs, EC
François Perigot, President, Conseil National du Patronat Français

12.45 Lunch
EC-U.S. 1992: THE WAY AHEAD
The Rt Hon Sir Geoffrey Howe, MP, Deputy Prime Minister, UK

14.45 THE OUTLOOK FOR TRADE RELATIONS AND INDUSTRIAL COOPERATION
Renato Ruggiero, Minister for Foreign Trade, Italy

15.15 THE OUTLOOK FOR INDUSTRIAL COOPERATION: A CORPORATE PERSPECTIVE
Vittorio Cassoni, Group Managing Director, Ing C Olivetti SpA
Chief Executive Officer, Major U.S. Corporation

16.15 A JAPANESE VIEW OF U.S.-EUROPEAN RELATIONS
Hisashi Owada, Deputy Minister for Foreign Affairs, Japan

16.45 VALEDICTORY REMARKS
The Rt Hon Dr David Owen, MP, Leader, SDP, UK

17.15 Close of Conference

Moderators:
Harry L Freeman, President, The Freeman Company, Washington DC
Axel Krause, Corporate Editor, International Herald Tribune
Charles McC Mathias Jr, Former U.S. Senator
William Pfaff, Author and International Herald Tribune Syndicated Columnist
Ambassador Edward Streator, President, American Chamber of Commerce (UK)

The conference has been organized with the participation of the Dwight D Eisenhower Centennial Foundation.

REGISTRATION INFORMATION: The fee for the conference is US$1,200.00. This includes the opening dinner, all lunches, cocktails and conference documentation. Fees are payable in advance and will be returned less a US$ 100.00 administration charge for any cancellation received in writing on or before May 30. We regret that there can be no refund should you cancel after May 30. Substitutions can be made at any time. Simultaneous English/French French/English translation will be available throughout the conference.

CONFERENCE LOCATION: The conference will be held at the Hotel Inter-Continental, 3 rue de Castiglione, 75001 Paris, France.

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Monk Says Chinese Official Just Wants to See U.S.

By Robert Reinhold
New York Times Service

HACIENDA HEIGHTS, California — The mystery surrounding Xu Jiatun, a senior Chinese official who came to the United States three weeks ago, deepened as a Taiwan-based Buddhist monk came forward to say the official was staying in the Los Angeles area as his temple's guest but would not seek political asylum in this country.

The monk, Hsing Yun of the Fo-Kuang Shan Temple in Taiwan, showed pictures of the Mr. Xu, 74, as a tourist in California, posing on a bluff overlooking the naval base in San Diego.

He said he also accompanied Mr. Xu to the Grand Canyon.

Mr. Xu's visit to the United States has stirred wide speculation in Washington. He is one of China's oldest revolutionaries and is the former director of the Xinhua news agency in Hong Kong, a position that essentially made him China's chief representative in the British colony.

He had disagreed with the Beijing government's military crackdown on the anti-government demonstrators last year.

But the monk was vague about the official's future. "Mr. Xu resides in a quiet place in Southern California," he said. "With his family, Mr. Xu wishes to have a good rest and no visitors."

He added: "He told me that after he rests for a while, he would plan to make a broad survey and research on American society. He still wishes to go back to his country and will not ever seek political asylum."

The monk's comments were made at a news conference at the Hsi Lai Temple, a huge $25 million structure on a hillside overlooking this suburb east of Los Angeles. The temple is a branch of the Taiwan temple.

Officials at the temple said the Chinese ambassador to the United States, Zhu Qizhen, flew out from Washington in recent days to confer with Mr. Xu, but offered no details on their meeting.

Lee Celano/Reuters

Xu Jiatun, one of China's oldest revolutionaries and his nation's former chief representative in Hong Kong, posing near San Diego.

■ Japan to Bar Radio Ship

Fred Hiatt of The Washington Post reported from Tokyo:

Japan is likely to refuse entry to the Goddess of Democracy, a radio ship outfitted by Chinese dissidents and their supporters to broadcast messages into China, a Japanese official said Monday.

The official said Japan would not permit the ship to dock if it confirms its reported intention to broadcast from international waters, which he said would violate international law.

Such a refusal would make it "very difficult" for the ship to carry out its mission, Yang Zhong Mei, director of the Japan branch of the Federation for Democracy in China, said Monday. Ship organizers have said they need to enter a Japanese port this week to buy a radio transmitter, which they still lack.

The Chinese government has pressed Japan not to assist the ship, whose organizers include student leaders who escaped China after the government in Beijing used the army to crack down on pro-democracy protesters.

Zhu Liang, who heads the foreign relations office of China's Communist Party, told a group of visiting Japanese officials that China was "gravely concerned" about how Japan would handle the ship's request.

"We hope that Japan will not take an unfriendly stance," Mr. Zhu said, according to Japanese reporters in China.

Mr. Yang said he was still seeking visas for the ship's crew and hoped Japan would be helpful. But he said it "won't be surprising" if Japan turns the ship away.

"The Japanese government position is too soft on the Communist regime in China," Mr. Yang said. "Their concern is for business or national interests, and they do not respect the human rights of ordinary human beings."

The senior Japanese official said Japan's decision would not be in response to Chinese pressure, but would be based purely on legal considerations. He said the Goddess of Democracy's plans to broadcast from international waters would violate the International Telecommunications Convention, of which Japan is a signer.

The official also said he realized that Japan's decision could doom the Goddess of Democracy's hopes of broadcasting into China by June 4, the anniversary of Beijing's use of tanks to crush the rally in Tiananmen square last year in which hundreds and perhaps thousands of people were killed.

He added that Japan believed that less strident diplomacy, allowing for "face saving" on the part of the Chinese government, might do more in the long run to advance the cause of human rights there.

Bangladesh Chief to Run

Reuters

DHAKA, Bangladesh — President Hussain Mohammed Ershad has said that he will seek office again in elections due next year. Opposition parties have demanded that General Ershad, who came to power in a 1982 coup, step down and let a caretaker government take over to ensure fair elections.

Eddie Shih/The Associated Press

Huang Hsin-liang, chairman of Taiwan's opposition Democratic Progress Party, celebrating with 2 released dissidents, Shih Ming-teh, left, and Hsu Hsin-liang, right, Monday in Taipei.

Freed, Taiwan Dissident Hails New 'Era'

Reuters

TAIPEI — Taiwan's most prominent dissident, freed Monday by order of President Li Teng-hui after a decade in jail on sedition charges, welcomed what he called "a new era of democracy" in Taiwan.

Shih Ming-teh, who was sentenced to life imprisonment by martial-law courts in 1980, said he needed to study the changes that have swept the island since he was jailed but would "continue to work with my colleagues in the democratic movement."

Mr. Shih, 50, has served a total of 25 years on various charges of plotting against the governing Nationalist Party and of advocating political independence in Taiwan.

He was freed with nine other political prisoners as part of a clemency order to mark Mr. Li's inauguration to a new term. Mr. Shih was the last to be released of activists who were jailed for their roles in anti-government riots in 1979.

Most were freed after President Chiang Ching-kuo dropped martial law rule in 1987. Mr. Shih remained in custody at a military hospital, where he was being treated for a liver condition.

Amid Terror, Colombia Campaign Ends

By Douglas Farah
Washington Post Service

BOGOTA — Colombia's presidential campaign has ended after weeks of terrorist attacks that kept leading candidates virtually isolated from voters.

Three presidential candidates have been killed in the last nine months by a cocaine ring in the northwestern city of Medellin. The murders, along with a rash of car bombings in the last two weeks, pushed the question of drug-related terrorism to the center of the campaign for Sunday's elections.

The bombings have killed dozens of people and wounded hundreds.

The public debate shows that Colombians remain divided over how to end the war against drug traffickers.

Political analysts say the voters are being pulled by two forces: the desire to negotiate with the traffickers to end the bloodshed, and the longing to punish the traffickers for their terrorist actions.

César Gaviria, the Liberal Party candidate and the presidential front-runner, made his first public appearance Sunday in more than three weeks.

Reflecting the extraordinary security precautions being taken to protect the candidates and their supporters, the coliseum he spoke at was surrounded by a dozen tanks and hundreds of soldiers, while an ambulance and a mobile, intensive-care unit remained at the main entrance.

"This is the most difficult campaign the country has ever faced," Mr. Gaviria said. "Violence has knocked on the door of every home in Colombia."

The candidate was surrounded by more than a dozen armed bodyguards, and he could barely move his arms during his 25-minute speech because the guards pressed so close to him. He left the rally in an armored motorcade.

Mr. Gaviria replaced the Liberal candidate, Senator Luis Carlos Galán, who was gunned down Aug. 18. A leftist candidate, Bernardo Jaramillo Ossa of the Patriotic Union, was killed March 22, and Carlos Pizarro León Gómez, a former leftist guerrilla leader who was a presidential candidate, was slain April 26.

Mr. Gaviria is believed to face the biggest threat because he is the front-runner and has taken the hardest line against the drug terrorism.

The candidates have drastically cut back public appearances since Mr. Pizarro's assassination.

After the slaying, President Virgilio Barco Vargas asked the candidates to end public campaigning and, for the first time, allowed paid television advertisements. Mr. Barco also gave the candidates free time on television and radio.

Moreover, the government gave $50,000 to each of the four candidates whose parties were represented in the legislature to defray the cost of buying air time and chartering private planes.

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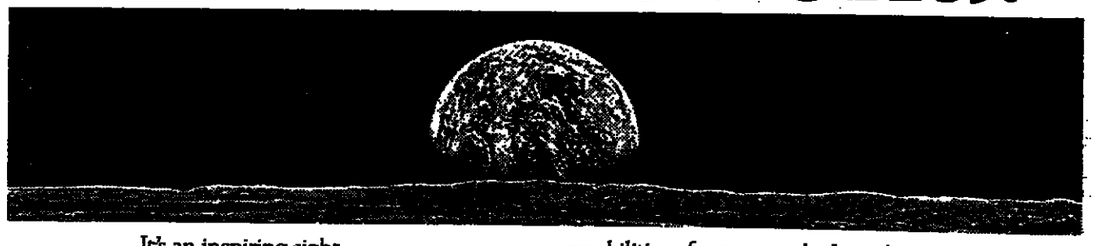

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Your Excellencies and Your Eminences:

Less than 50 years have elapsed since the genocide of European Jewry. The skies over Auschwitz are still darkened by the ashes of our people consumed in its furnaces.

In the aftermath of the gruesome descent into hell that was the Holocaust, it was widely assumed that civilization had finally and forever foresworn the disease of anti-Semitism. If anyone dared as much as whisper the old anti-Semitic slogans, surely decent men and women everywhere—but above all political and religious leaders—would thunder their indignant repudiation.

Or so we believed.

Today the ugly cadences of anti-Semitic slogans and threats have in fact resurfaced, but the thunderous denunciations are yet to be heard.

In the streets of Riga, Odessa, Moscow and Leningrad, extremist nationalist groups like Pamyat are once again promising pogroms and threatening, "Death to the Jews!"

Has mankind been trapped in some nightmarish time warp?

Nearly everything in the world, particularly in Eastern Europe, seems to be changing. Is it possible that the only constant is hatred of Jews?

The renewed anti-Semitism is shouted within your earshot. And it is often couched in the vocabulary of an earlier discredited anti-Judaism.

Is it conceivable that the Russian Orthodox Church, the national Churches in the various Soviet republics, and the Catholic and Protestant churches of Europe are not appalled and offended by this anti-Semitism?

Can the leaders of the Christian churches of Europe remain silent *once again?*

Historians are seeking to explain that earlier silence. But what meaning can there be to such explanations if there is no reaction to the anti-Semitic outbursts of today?

Will you speak out, clearly and forthrightly?

American Jewish Congress

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Style

Designs by Maria Smilor, above, and Sherry Chan.

Parsons: A Fashion Accolade From the City of Paris

International Herald Tribune

PARIS — The Parsons fashion school has its roots in the Seventh Avenue garment district of New York. But on Monday, its flourishing French branch received an accolade from the city of Paris. The annual student fashion show and dinner was hosted at the Hôtel de Ville by Bernadette Chirac, wife of the mayor.

"It is a landmark for us, a symbolic event," says Samuel Hoi, director of Parsons Paris School of Design. "We are proud and grate-

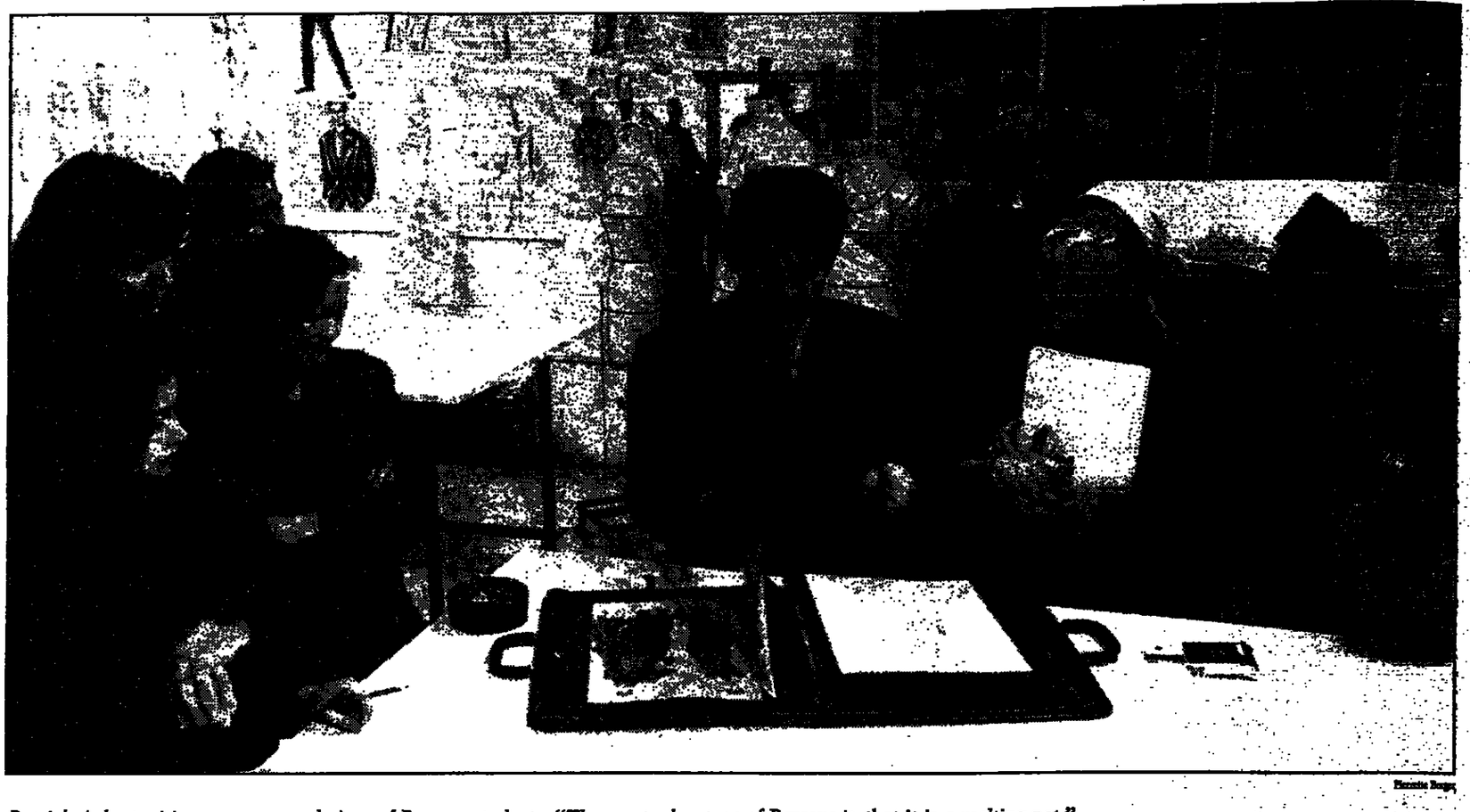
SUZY MENKES

ful to have this recognition and to feel that we are a valid alternative to the French fashion schools."

Parsons Paris was set up in 1922 to offer a year-abroad program, but was closed by World War II. It was re-established in 1981 as a four-year program (in cooperation with the American College in Paris) offering a bachelor of fine arts curriculum. The school was set up in two adjoining buildings on the Left Bank, near the Eiffel Tower, with 35 students, but it is growing fast. There are now 190, studying fine arts, fashion, photography, illustration, interior design and communication design, all under two slightly ramshackle roofs. Although many U.S. students take a year in Europe from Parsons New York or from Otis / Parsons in Los Angeles, the full Paris course is increasingly attracting an international following: The current sophomores of the fashion school come from Canada, Cuba, Norway, the United Kingdom and Japan as well as the United States. Overall, 30 countries are represented.

Hélène David-Weill, the chairman of the Paris board, stresses this international aspect. "There are opportunities for American students to come to France and for those studying in Paris to go to America, and that marriage of two civilizations is very important," she says. The school also has an exchange program with the Ecole des Beaux Arts.

On Monday, 12 students competed for the Young Designer of the Year Award 1990. They were judged on fashion sketches, choice of color and fabric, and the realization of a capsule collection. The criteria express Hoi's philosophy that the school believes in design "from A-Z, from the sketch and research to the pattern-making, draping and sewing."



Hermine Bourgy

Patrick Aubert critiques menswear designs of Parsons students: "The great advantage of Parsons is that it is a melting pot."

The winner was 21-year-old Nicole Chessick, an American who has studied four years at Parsons New York and Paris. Her stylized drawings, inspired by the orientalism of designer Paul Poiret, were translated into clothes with surface interest: raw silk, hessian fibers and Chinese straw hats counterpointed by smoother, gauzy materials. She described it as "romantic and rustic." The judges included Patrick Aubert, menswear designer for Balmain, who has been working on student projects, his fellow Balmain ready-to-wear designer Alistair Blair, Eric Bergère of Lanvin and Hélène Rochas.

"The great advantage of Parsons is that it is a melting pot," says Aubert. "And also the students are not just cloistered in a fashion environment."

Aubert said that he was impressed with the creativity of the students, although there was a problem — general to fashion — that it seemed more desirable to be "a creator than a technician."

Maggi Walsh, director of fashion design, who came to Parsons Paris from the International College of Art and Design in Dublin, said that she was "pleasantly surprised at the professionalism of the students," who not only had a "good understanding of the market" but also took advice as well as having opinions of their own.

"If students have a fault, it is going for the unwearable and forgetting the body," she says.

In New York, Parsons is *the* fashion college, with illustrious alumni, including Donna Karan, Isaac Mizrahi, Louis Dell'Ollio and Marc Jacobs. The school tends to turn out designers fit for Seventh Avenue, whose creativity is tempered by commercial good sense. This is in contrast to British fashion schools, which, at least until recently, have primarily encouraged creativity and originality.

Alistair Blair was a graduate of London's St. Martin's School of Art, worked with Karl Lagerfeld in Paris and, after struggling to establish his own label in England, has now come back to Paris as ready-to-wear designer for Balmain.

"I saw Parsons in New York a month ago and you could almost see which student wanted to work for which established designer," says Blair. "They were much more original and individual in Paris."

Eric Bergère of Lanvin saw plenty of designer "inspirations" at Parsons Paris — especially Gianfranco Ferré, Romeo Gigli and Christian Lacroix — and what he calls the "neo-romantic" London look.

"I try and look at their work not as a designer myself, but for their personal ideas and choice of fabrics," he says. "What I really look for is a coherent viewpoint." Many of the students seemed to be expressing, especially in fabric, a feeling for ecology. "Woodsy things" was how the 22-year-old Carmen Sibal of the Philippines (who has done one year each in Los Angeles and New York and two in Paris) described her classic designs in tactile fabrics. "Earthy and natural, as though they should be in a forest with trees" said American Maria Smilor, 22, of cobweb mesh, bouclé wools and nut brown colors.

Students are given the opportunity to see shows, visit cultural hot spots and have lectures from couturiers such as Hubert de Givenchy. They also breathe that heady Paris air.

"I was stifled in Los Angeles," said Laura Stern, 21, whose curvy tailoring in hyacinth blues and cloud-gray velvet showed the sharp cut gleaned from two years in Paris.

"Over here there is more freedom, it's not just geared to Seventh Avenue," said Sherry Chan, 28, a Chinese-American who hopes to make a career in promotion.

There must be problems, as well as advantages, for students arriving from the United States: the language barrier, the difficulty of settling in a strange city, and of resisting its distractions. But Parsons Paris seems to be carving a niche for itself in the world's fashion capital.

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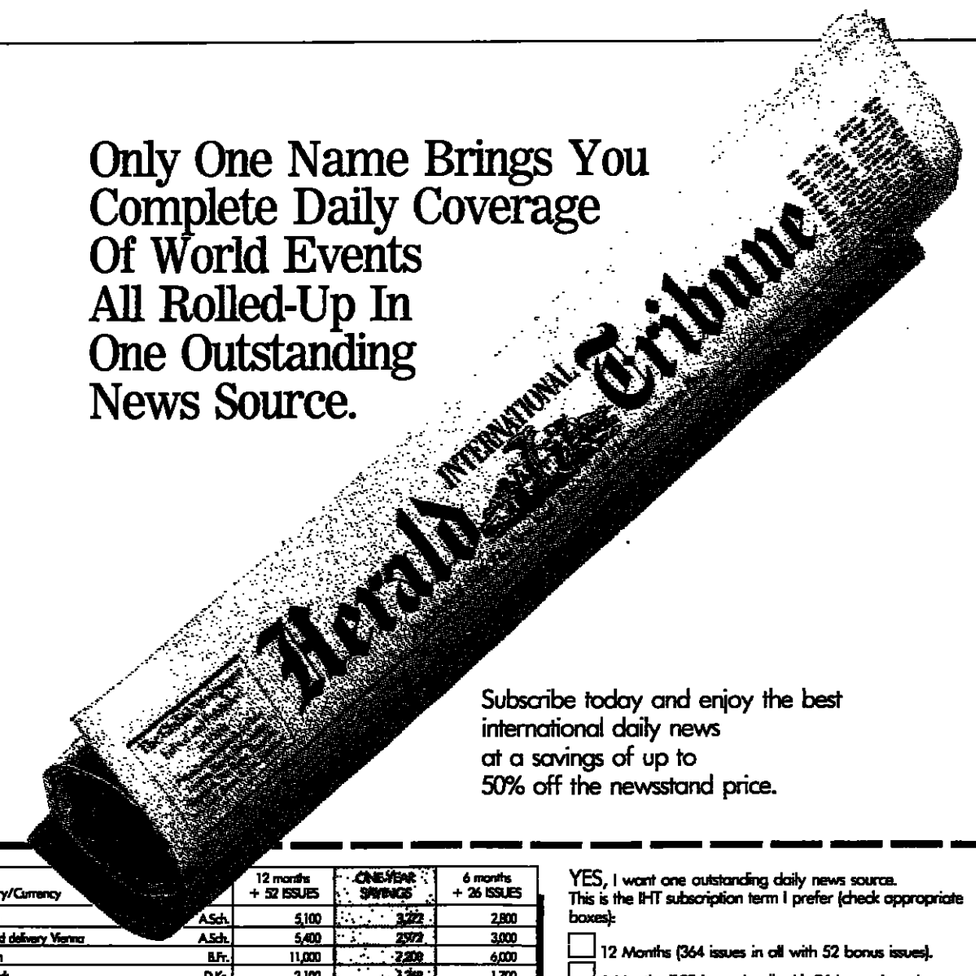

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STYLE MAKERS

Evelina Panella

HATS

WHERE in Italy would you expect to see the highest ratio of fine headgear to people? Milan? Rome? Florence? Capri? All wrong. Hats are at their smartest in the tiny Tuscan village of Bagno Vignoni, due south of Siena.

Since Bagno Vignoni has a resident population of 26, including a new-born baby, this may not sound like a great many heads to cover. But in fact the hamlet is visited throughout the year by discerning travelers from all over the world who appreciate its quiet beauty and the hot, healing spring waters that fill a panoramic pool in which they can bask year-round. Add to this the homely comforts and excellent wines at the local *osteria*, and it is easy to imagine that Evelina Panella's hat shop is full of people who go in to browse and come out sporting one of her creations.

"Lots of people thought I was crazy when I decided to move to Bagno Vignoni," says Panella, whose smile is as bright as her red hair. "We were based in Rome, and I used to slog off to Florence at regular intervals, because that's where most of the Italian hatmaking industry is centered. By opting for country life I was certainly moving closer to the factories I work with, though what I was most interested in was the clean air and the peace. What I hadn't imagined was that a hat shop could be so successful. But it makes sense when you think about it. In Bagno Vignoni people have the time to think about what they're buying. This is important with hats. You need to be able to grow into them, psychologically."

Panella's hat shop is a masterpiece of ad hoc design. Jokingly, she calls it "post-atomic," in reference to the tables with their tops roughly hewn from chunks of local travertine. "We had to make do with our own ideas and limited materials and budget," Panella explains. "But I think the outcome is probably fresher than a lot of city boutiques signed by famous architects."

Hats of all shapes and sizes in felts, wools and velvets, or, as the days grow warmer, in straws, cottons and linens, even in cork and metal netting, soften the lunar surfaces and add color to the pink beige of the stone. Panella's creations are punchy, yet wearable. "I like them to embody a touch of irony," she says, "to stand out, but not to excess." It is this particular mixture of fun and elegance that has attracted buyers from stores such as Saks and Barneys, Harrods and Galeries Lafayette. And the Japanese are likely to follow suit in the near future. For Panella was the only designer of accessories to have been invited to take part alongside Moschino, Romeo Gigli, Dolce & Gabbana, and Maurizio Galante in the Creativitalia shows in Tokyo in April.

Panella has been involved in accessories since her late teens, when she and a partner opened a shop in the center of Rome selling refined and original bags, travel goods and saddlery. Thus at an early age she learned as much about materials as she did about the workings of the fashion market. Both proved to be invaluable when she decided to go into hat design.

"I found my vocation in New York," she recalls. "I went there for the first time in 1985, and was walking through the Village one day when I saw this guy wearing the most wonderful black hat. I followed him everywhere, transfixed. Then the next day I came across him again, in a store. That was fate, wasn't it? So I got a good look at the hat, could see how it was put together and was able to come up with my own version of it when I returned to Rome. All my friends wanted one. I couldn't make enough of them."

Panella's first hat collection was inspired by animals. It made such an impact on the press that she was invited to take part in fashion shows in Rome, Florence, Milan and New York. "I was beginning to be contacted by some really important names. It was gratifying, but awkward at times. You see I was working out of my tiny 30-square-meter apartment in the center of Rome, near Piazza Venezia. The place was so small that I'd built a mezzanine floor, and was using the terrace for hat-making. I had two phones, one below and one above. When an important client called, I'd answer in my secretarial voice, then scamper upstairs and take the call in my Evelina Panella voice, as though I'd just been paged by the switchboard. It was all very tiring." The effort paid off, however, for by 1988 Panella had a showroom of her own in elegant, central via del Babuino, and was designing regular collections for the old Florence-based firm of Marinesi. Seasonal appearances at the Contemporary / Modit show in Milan further promoted name and fame. Moreover, there was hat design for films and for the theater. In Bagno Vignoni these various activities continue to prosper. And there's time to enjoy them.

Kate Singleton

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ACROSS

1 Summit
5 One of a "love" trio
9 Ski-lift equipment
13 Organ or piece preceder
15 Anjou's cousin
16 Approximately
17 Nevil Shute novel
19 "Ein' feste Burg ist unser ——"
20 Addison's partner
21 Dealing with a subject
23 Peeling
25 Grid
26 Satisfy
29 Maren of "Battlestar Galactica"
32 Old French coin
35 Muslim title
36 Tristan's beloved
37 TV's Ely
38 "Norma Rae" star
40 Elemental suffix
41 Brace
43 Guido's highest note
44 Name given to Jacob
47 Mata ——
48 Soak flax
49 Number of pence in a shilling
50 Cigar end
51 "Missiles" at a wedding
53 Remnants
55 Moves, as a snake
59 State of confusion
63 Emmy winner James: 1982-83
64 T Curtis-D Reynolds film: 1960
66 Kind of surgeon
67 Like a conger
68 Exhibition gallery
69 Tuesday from N.Y.C.
70 Abnormal breathing sound
71 Custom

DOWN

1 Biblical shepherd
2 N.A. or S.A.
3 Sax plug
4 Celestial
5 Burrows of Broadway
6 Castle adjunct
7 "The Apostle" author
8 Contrived
9 Loose-fitting garments
10 Movie about V.M.I.: 1938
11 Piedmontese commune
12 College mil. group
14 Kind of port
18 Movie dog or 1974 film
22 A king of ancient Egypt
24 Start of an O'Neill title
26 Morley of "60 Minutes"
27 Spry
28 Stagy; extravagant
30 Like a protuberance
31 Garment part
33 Woo
34 Loosen
39 Irrigation channel
42 "Turkey in ——," square-dance song
45 Less acrid
46 —— hand (help)
52 "Have —— You Lately?": 1962 song
54 Telegraphic sounds
55 Harbor vessel
56 Traditional knowledge
57 She plays Carla on "Cheers"
58 Peddle
60 Nimbus
61 College subj.
62 Overhead item
65 Salinger's "The Catcher in the ——"

Solution to Previous Puzzle

P	A	R	T		T	U	R	I	N		I	T	E	M
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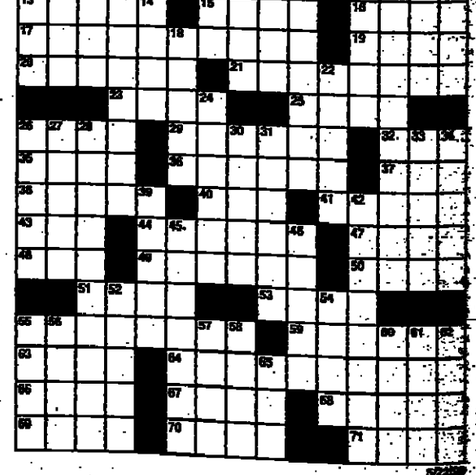

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INTERNATIONAL STOCKS

Stock Prices in London Start to Look Attractive

By Jonathan Fuerbringer
New York Times Service

LONDON — The London stock market has been buffeted all year by fears of recession, high interest rates, inflation, poll tax riots and the political troubles of Prime Minister Margaret Thatcher. After hitting an all-time high of 2,463.7 on Jan. 3, the Financial Times 100-stock index fell 14.6 percent, to a low of 2,103.4, at the end of April.

But despite the fall, analysts have been pushing the London market, arguing that many stocks are good buys now that their prices have fallen to attractive levels relative to corporate earnings.

A burst of buying on Thursday, that sent the 100-stock gauge up 63.3 points, to 2,284.4, seemed to signal the market is ready to go higher. The index 100 fell 15.3 points Friday, to 2,269.1, on profit-taking, but analysts remained bullish. On Monday, the 100-stock gauge rose 13.0 points, to 2,821.1.

Last week's burst of buying seemed to signal that the London index is ready to go higher.

The ostensible cause of the surge on Thursday — the largest one-day gain in the London market since the post-collapse month of November 1987 — was further indications that Britain will soon join the European Monetary System, a move Mrs. Thatcher has long resisted. The prime minister eased her opposition in a speech a week ago, and the market immediately rose 38.6 points.

The chancellor of the exchequer, John Major, offered more encouragement in a newspaper interview on Thursday.

But although some British officials said the pound could join the EMS this year, Mr. Major, appearing on British television on Sunday, declined to be specific about the timing.

Mrs. Thatcher has insisted that Britain can join the EMS only after the other 11 countries have liberalized free movement of capital, as Britain already has done, and after Britain reduces inflation to the level of its partners. At present, British inflation is running at 9.4 percent, nearly twice last year's European Community average of 4.8 percent.

But last week's rally was more than just a sudden response to the shift on EMS entry. It continued a trend at work all month as some of the recent gloom has dissipated.

FOR EXAMPLE, the Conservative Party did not lose as badly as expected in local elections. Also, earnings of some blue-chip companies have been better than had been forecast, and there is a growing consensus that the British economy will slow down but avoid a recession because of the strength of its exports.

In addition, jobs data released Thursday showed a rise in unemployment for the first time in four years. This may signal that the government's high interest rate policy is taking hold, which would probably help its fight to reduce inflation, especially by holding down wage increases.

With these changes, the low price-to-earnings ratios looked more attractive. At the beginning of last week, according to Kate Gimblet, an analyst at James Capel & Co. in London, the average London P/E ratio was 10.75, the lowest it has been since May 1981, when the country was in a sharp recession.

Ms. Gimblet said her brokerage firm still sees good values with the Financial Times index below 2,350, but she expects many investors, especially foreigners, to remain cautious. Some key economic data due in the coming week, including the April trade deficit, could puncture the optimism.

How soon Britain will join the European Monetary System is unclear. But joining would be a boon to foreign investors. With the narrow trading ranges set for currencies, it would help ease the risk to foreign stock buyers of a sudden fall of the pound.

Although prices advanced on Monday, volume was light, United Press International reported. Only 316 million shares changed hands, down from 595 million on Friday.

Analysts, noting the low volume, said large investors were inactive in advance of Wednesday's report on April trade data.

Belgium Considers Closer Links to Mark

Reuters

BRUSSELS — The Belgian government is considering binding its currency more closely to the West German mark to boost the economy and forge ahead with European Community monetary union, government officials said on Monday.

The Belgian National Bank already keeps the the franc fluctuating by a narrow margin against the mark through the European Monetary System. But the sources said that if a proposal to go further was adopted, Belgium would stay well within the 2.25 percent EMS band permitted.

"The Belgian franc is as good as the Deutsche mark," said one senior official, who asked not to be identified.

The proposal has been discussed in senior government circles and a decision may be taken by the government around the time it presents the Belgian budget before the summer break, the officials said.

A Belgian franc bound closely to the mark would create a German currency zone extending through the Benelux countries, which also include the Netherlands and Luxembourg.

The Dutch have pegged the guilder to the mark for years and the Luxembourg franc would be tied to the Belgian policy because the value of its franc is fixed against the Belgian unit by a currency union.

A senior Luxembourg monetary official said he would welcome any Belgian move to peg the franc more closely to the economy of West Germany, Luxembourg's biggest trading partner.

Belgian officials said the policy also would demonstrate that a core of EC countries were ready to cooperate closely on monetary policy to shape economic and monetary union within the 12-nation bloc.

By announcing such a policy, Belgian officials believe they could convince the markets that the franc was stable, reap the benefit of lower interest rates and import strong growth from West Germany.

"It is to send a clear signal to the markets of the intention to maintain the franc within that band," said the senior official.

The policy also would fit well with a campaign by Finance Minister Philippe Maystadt and the National Bank's governor, Alfons Verplaetse, to throw open the moribund Belgian financial markets to competition ahead of the planned EC single market at the end of 1992.

This year, Belgium has already lowered its withholding tax on interest income to 10 percent from 25 percent and abolished an archaic dual exchange-rate system.

Belgian officials believe the time is ripe for a more confident currency policy because Belgium finally appears to have overcome years of economic difficulty.

They hope that if markets are convinced that the franc's value is closely linked to the orthodox monetary policies of the West German Bundesbank, the "risk premium" Belgium pays through higher interest rates than those of West Germany will fade.

Dutch Withdraw European Bank Boycott Threat

By Jacques Neher
Special to the Herald Tribune

PARIS — The Netherlands, backing down from a combative weekend stance after it was shut out of the spoils from the creation of the Eastern Europe development bank, said Monday that it would not block the signing of a treaty establishing the institution on May 29.

However, the government continued to manifest its "anxiety" about what it termed a lack of consideration by the most powerful countries of the European Community towards the smaller members, a factor it believes could undermine cooperation in the future.

"There's no use crying over spilled milk," said Peter Van Vliet, spokesman for the Dutch foreign ministry. "We will not block this bank from coming into being."

A final decision on the matter is expected at Wednesday's cabinet meeting.

On Saturday, the Dutch delegation to a 42-member international conference working to set up the $12 billion European Bank for Reconstruction and Development, threatened to boycott the signing ceremonies.

It had been angered by a voting procedure that resulted in the selection of London as headquarters for the bank and Jacques Attali, the top aide of President François Mitterrand of France, as the bank's first top executive.

The Netherlands had offered Amsterdam as a site for the bank and a former finance minister, H. Onno Ruding, as a candidate for the presidency.

The Dutch were not supported in their protest by six other small Community members, Belgium, Greece, Spain, Portugal, Luxembourg and Denmark, although they had initially rallied to the Netherlands' side.

The seven small countries were upset about a deal worked out among the Group of Seven industrial countries earlier this month to support Mr. Attali and London for the bank. They objected to having the G-7 — France, West Germany, Britain, Italy, the United States, Canada and Japan — dictate such decisions, especially since the bank is to be majority-held by the European Community.

An overwhelming majority of the 42 founding members voted in support of London and Mr. Attali on the first ballot.

The Dutch protest, said the government source, was meant to "send a message" to the larger members of the Community that they should give more consideration to the positions of the smaller members in EC affairs.

Another recent case causing anxiety among the smaller nations, the Dutch source said, was the decision on April 27 by Mr. Mitterrand and Chancellor Helmut Kohl of West Germany to call on Lithuania to suspend its declaration of succession from the Soviet Union. The act clashed with a much more balanced position taken by the Community's foreign ministers, acting as one, a few days earlier.

"Acts like this cast a shadow over the possibility of cooperating as we seek to create economic, monetary and political union in the years ahead," the Dutch source said.

Paris Awaits EC Ruling on Renault Aid

Reuters

PARIS — The French government is weighing its options ahead of a EC Commission ruling on Tuesday over the repayment of state aid by Renault, industry and government sources said.

The decision, over whether Renault has to repay part or all of a 12 billion franc ($2.15 billion) government aid package, comes after a long battle over whether Renault has met the conditions attached to the subsidy, which include reducing production capacity and changing the company's status to that of a limited company.

A Renault spokesman said that both conditions had been met, noting that the company had cut 30,000 jobs and reduced investments.

The government could ask the state-owned car maker to repay some or all of what Brussels demands. It could also refuse to do what Brussels requires, the sources said. The EC's competition commissioner, Leon Brittan, is seeking repayment of 8.4 billion francs, more than two-thirds of the aid package.

Brussels's decision will not be addressed to Renault but to the French state. It will then be up to the state, Renault's main shareholder, to take action.

U.S. Interest Rates Edge Toward Stability

By Kenneth N. Gilpin
New York Times Service

NEW YORK — U.S. interest rates have gyrated wildly for five weeks, but credit market analysts say they are likely to fluctuate within a fairly narrow range through the early part of the summer.

If they are right, movements in interest rates would closely resemble developments from February to mid-April — when bond yields were locked in a band that ranged from 8.375 percent to 8.625 percent.

Fearful of inflation and an accelerating economy, traders, from mid-April until early May, pushed bond yields up more than 40 basis points, or hundredths of a point, to just above 9 percent.

After economic data released over the last few weeks caused those worries to evaporate almost as quickly as they materialized, Treasury bond yields fell sharply. Late Monday, the Treasury's bellwether 30-year issue was yielding 8.69 percent.

"For the time being, rates should trade within a relatively tight 8.375 percent to 8.75 percent range that has characterized most of 1990," said Mitchell J. Held, chief financial economist at Smith Barney, Harris Upham & Co. The last few weeks, he said, have been "a short, strange trip."

Edward Yardeni, chief economist at Prudential-Bache Securities Inc., said, "We have gone from a few months of hysteria in bond markets around the world to a calmer tone."

He added, "That means we could have a pretty dull summer, which after the recent period might not be so bad."

The abrupt rate swings, prompted in large part by economic and inflation figures that Alan Greenspan, the Federal Reserve Board chairman, warned in February were apt to be distorted by weather and other special factors, have left many analysts unsure about how the economy and inflation really are faring.

"We think the economy is growing at a 2 percent to 2.5 percent rate and that the core rate of inflation is at 4.5 percent," said Robert Dederick, chief economist at the Northern Trust Co. in Chicago. "But that is just a best guess."

Interpreting recent data is almost certainly proving to be as difficult for the Fed as it has been for private analysts and traders.

As a result, the Fed, which has not altered its stance on monetary policy since mid-December, will likely remain on hold for some time to come.

"I would side with the view that even after the Fed sees the next set of monthly reports in June, it will be cautious," said Michael Moran, chief economist at Daiwa Securities America Inc. "I can see them holding steady for some time."

As always, there are potential hazards to a steady rate outlook.

Even though inflation appears to be receding from its rapid acceleration in the first quarter — a rate of 4.5 percent to 5 percent — it is still higher than the bond market and the Fed would like.

In addition, concern about the federal budget deficit, largely absent from the credit markets recently, has suddenly resurfaced as an important but not yet overriding issue.

Bond prices showed little reaction Monday when the Treasury reported that a surge in income tax payments helped the government set a record $42.52 billion budget surplus in April, one month after a record monthly deficit.

The Treasury said that April's tax receipts reduced the deficit so far for the fiscal year that started last Oct. 1 to $108.34 billion, down from $150.85 billion in March but still 23.3 percent more than the deficit at this time last year.

And the deficit still was more than the $100 billion target set by the Gramm-Rudman balanced budget law with five months remaining in fiscal 1990.

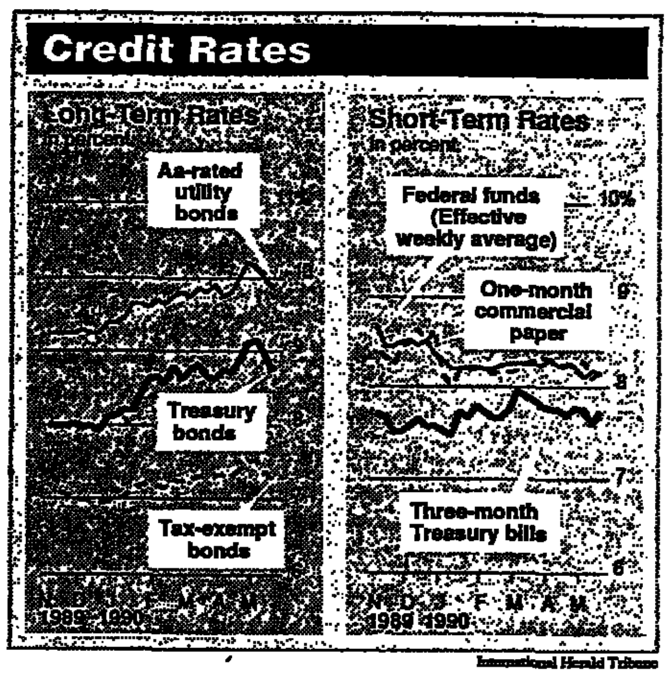
The government in January estimated the 1990 deficit to be $123.8 billion, although officials admit it will be revised upward, in part, because of the unexpected costs of the savings and loan bailout.

"Over the past few years, as the numbers started to improve, the deficit became a positive," said James R. Capra, a senior vice president at Shearson Lehman Government Securities Inc. "But recently we have started to move in the other direction, and sensitivity about the issue is developing."

A record $10.8 billion auction of new two-year Treasury notes on Wednesday and continuation of discussions in Washington about ways to slice the 1991 fiscal deficit will also serve as a barometer.

In addition to the record sale of two-year notes on Wednesday, the Treasury will auction $8.5 billion of new five-year notes on Thursday.

Most analysts anticipate that durable goods orders, scheduled for release on Wednesday, declined in April after two consecutive monthly gains. And a Commerce Department revision on Thursday of estimated growth in the first quarter is likely to show the gross national product expanded at a slower pace than the initial estimate of 2.1 percent.



International Herald Tribune

CURRENCY RATES

Cross Rates May 21

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8645	3.157	1.1240	0.3335	0.1528 *	—	5.409 *	1.3157	1.2159 *	1.584	1.807 *
Brussels	34.2775	58.0825	20.4405	6.1285	2.8094 *	18.385	—	24.189	22.235	29.37	33.20 *
Frankfurt	1.6594	2.809	—	0.2946	0.1355 *	0.8884	4.859 *	1.1785	1.0815 *	1.4095	1.607 *
London (a)	1.692	—	2.8112	9.4725	2,062.50	3.1580	58.02	2.4085	259.485	1.995	174.23
Madrid	103.284	174.85	62.265	18.485	8.462 *	55.381	3.0128	72.32	67.365 *	87.55	—
Milan	1,220.30	2,066.25	735.22	218.38	—	654.40	35.597	860.35	7.953	1,034.25	11.818
New York (b)	—	1.6945 a	1.6634	5.686	1,223.25	1.8705	34.355	1.4225	153.72	1.1773	103.85
Paris	5.593	9.4895	3.372	—	0.4584 *	2.9994	0.1631	3.945	3.6457 *	4.74	5.416 *
Tokyo	153.40	259.75	92.34	27.39	0.1246	82.72	4.5025	108.71	—	130.86	1.4928
Toronto						Closed					
Zurich	1.4186	2.4023	0.8551	0.2537	0.1163 *	0.7600	4.1402 *	—	0.925 *	1.2022	1.3782 *
1 ECU	1.2367	0.7281	2.0402	6.9182	1,507.48	2.304	42.2514	1.7531	189.712	1.4577	127.582
1 SDR	1.3212	0.7883	3.1911	7.3095	N.Q.	2.4604	45.2874	1.8721	202.672	1.5881	136.457

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5000.0	Greek drac.	163.20	Mex. peso	2818.00	S. Afr. rand	2.6355
Austral. $	1.3096	Hong Kong $	7.783	N. Zealand $	1.7452	Soviet ruble*	0.5955
Austr. schill.	11.45	Indian rupee	17.331	Norw. krone	6.422	Swed. krona	6.048
Brazil cruz.	50.87	Indo. rupiah	1816.00	Phil. peso	22.52	Taiwan $	27.19
Chinese yuan*	4.72	Irish £	0.6182	Port. escudo	146.40	Thai baht	25.72
Danish krone	6.289	Israeli shek.	1.96	Saudi riyal	3.7504	Turkish lira	2504.00
Egypt. pound	2.6633	Kuwaiti dinar	0.2908	Sing. $	1.8525	UAE dirham	3.672
Fin. markka	3.9105	Malay. ring.	2.6965	S. Kor. won	711.80	Venez. boliv.	46.88

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6821	1.6739	1.6656	Canadian dollar	1.1843	1.1891	1.1938
Japanese yen	153.06	152.94	152.81	Swiss franc	1.4166	1.4163	1.4159
Deutsche mark	1.6566	1.6563	1.6563				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits May 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/16-8 7/16	7⅞-8	8 3/16-8 5/16	14⅞-15	9 5/16-9 7/16	7 3/16-7⅜	10 3/16-10 5/16	8⅝
2 months	8¼-8⅜	8-8⅛	8 3/16-8 5/16	14⅞-15	9⅜-9⅝	7¼-7⅜	10⅛-10¼	8 9/16
3 months	8 5/16-8 7/16	8⅛-8¼	8 3/16-8 5/16	14⅞-15	9 7/16-9 9/16	7¼-7⅜	10 3/16-10 5/16	8 9/16
6 months	8 7/16-8 9/16	8⅜-8½	8 5/16-8 7/16	14⅞-15	9⅞-10	7⅜-7½	10 3/16-10 5/16	9 1/16
1 year	8 9/16-8 11/16	8 9/16-8 11/16	8⅝-8¾	14¾-14⅞	10 1/16-10 3/16	7⅜-7½	10⅛-10¼	9¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates May 21

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8 3/16
Com paper 90-179 days	8.00	8.00
3-month Treasury bills	7.71	7.72
6-month Treasury bills	7.72	7.73
1-year Treasury bills	7.67	7.69
30-year Treasury bond	8.69	8.71
2-month CD's	7.90	7.90
3-month CD's	7.95	7.95
Japan		
Discount rate	5¼	5¼
Call money	7¼	7 7/32
2-month interbank	7 5/16	7 9/32
3-month interbank	7 5/16	7 9/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.00	7.90
1-month interbank	8.15	8.15
3-month interbank	8.30	8.30
6-month interbank	8.45	8.45
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
3-month interbank	14 31/32	15⅛
6-month interbank	14 15/16	15⅛
France		
Intervention rate	9½	9½
Call money	9 9/16	9⅝
1-month interbank	9⅝	9 9/16
3-month interbank	9 11/16	9 11/16
6-month interbank	9 13/16	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits May 21

1 month	8 5/16 - 8 7/16
2 months	8¼ - 8⅜
3 months	8 5/16 - 8 7/16
6 months	8½ - 8⅝
1 year	8⅝ - 8¾

Source: Reuters.

U.S. Money Market Funds May 21

Merrill Lynch Ready Assets	
30-day average yield:	7.85
Telerate Interest Rate Index:	8.158

Source: Merrill Lynch, Telerate.

GOLD

May 21

	A.M.	P.M.	Ch'ge
Hong Kong	373.45	373.45	+ 4.30
Luxembourg	373.50	—	+ 4.25
Paris (12.5 kilo)	374.64	374.54	+ 3.31
Zurich	372.85	373.35	+ 3.15
London	373.40	373.10	+ 3.20
New York	—	373.85	— 1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

China Risks Inflation to Grow Again

Reuters

BEIJING — China has ended a 20-month austerity program and is willing to risk inflation as it rebuilds its battered industries, a senior Chinese economist said on Monday.

Lu Yonghua, a division chief at the State Commission for Restructuring the Economy, said in an interview that some key market-oriented reforms, neglected after last year's military crackdown, will be resumed.

"We can say our policy of tightening credit has already come to a full stop," said Mr. Lu, who works directly under the prime minister, Li Peng, in one of China's most powerful economic think-tanks.

Western diplomats said Mr. Lu's comments were a sign that orthodox Marxist economic doctrines were beginning to lose favor and that free-market ideas were cautiously emerging.

Since the austerity drive was launched in late 1988, it has succeeded in reducing inflation from a nationwide average of 18 percent in 1989 to 4.6 percent in April this year.

But it has also caused slack market demand, an industrial slump, falling labor productivity and has cost the government heavily in subsidies to insolvent state-run firms and payments to swelling ranks of unemployed.

"The next phase in our development is to solve the problems caused by the austerity program," said Mr. Lu. He is currently mapping out China's next five year economic plan from 1991 to 1996.

Reflation has already begun, he said. The country's top four banks lent 25 billion yuan ($5.3 billion) to industry in the first quarter of this year.

Privately-owned rural enterprises, the powerhouse of China's economy before about 20 percent or some 800,000 went out of business last year, are also to be encouraged, he added.

He predicted that with these measures, China should be able to attain a 5 percent increase in industrial output value this year compared with last. The state's target is around 6 percent.

"Inflation will probably increase but I think we will be able to keep it under 10 percent for the year," said Mr. Lu.

UN Study Urges Banks to Do More on Latin Debt

By Shirley Christian
New York Times Service

SANTIAGO, Chile — A report on the Latin American debt crisis by the United Nations Economic Commission for Latin America recommends that a greater share of the burden for resolving it be borne by commercial creditor banks.

The report says the banks ought to be "confronted with a system of incentives and sanctions that politely push them collectively into settling their unserviceable claims."

At the end of 1989, Latin America's combined foreign debt was $422 billion. About 60 percent of that was owed to commercial banks in the United States, Europe and Asia, and the rest to governments and multilateral lending agencies.

The commission praises the approach of Treasury Secretary Nicholas F. Brady of the United States — known as the Brady Plan — as being "conceptually on the right track."

But it said the Brady Plan's provisions should be formalized among the industrialized nations. Such an accord, it said, should include a tripling, to $90 billion, of public funds committed to debt reduction and the elimination of regulatory and tax obstacles to debt write-offs in creditor countries, particularly the United States.

The study also notes that because application of the provisions of the Brady Plan is now done on a slow-moving, voluntary basis that depends largely on the will of creditor governments and banks, the individual debtor governments have found that the only way to draw attention to their situations is by unilaterally declaring moratoriums on debt servicing.

The study was presented earlier this month in Caracas, Venezuela, before a ministerial level meeting of delegations from Western Hemisphere nations.

The study is a companion document to another report, which essentially endorses the shift toward free-market economies in most Latin American nations but raises questions about how money will be found to deal with the region's growing poverty and social needs while the economic adjustments are being made.

The debt study, which is not likely to produce any immediate response, says one way to find money to confront poverty is by eliminating that portion of each country's foreign debt that is beyond its servicing ability.

"We think the international debt strategy is good, but it has flaws," Gert Rosenthal, executive secretary of the Economic Commission, said in an interview Friday at the organization's regional headquarters here.

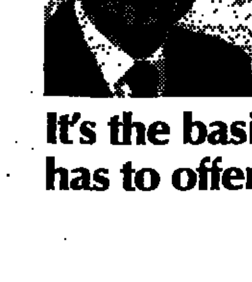
"Voluntary measures are not enough," he said. "Creditor governments have to move quicker and be more militant toward the banks."

Mr. Rosenthal said that the U.S. delegation at the conference considered the $90 billion cost to reduce Latin America debt as far too high.

In arguing for the foreign banks to directly assume greater losses in the Latin debt picture, the study asserts that the banks had a shared responsibility for the crisis through risky lending practices.

It said the other causes were poor economic management by the countries accepting the loans and the collapse in the prices of commodities exported by Latin American countries in the early 1980s.

The study says the excessive lending to Latin America in the late 1970s was a classic case of overexpansion followed by troubles in the credit markets.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MARKET DIARY

Stocks Hit Record In Active Trading

United Press International

NEW YORK — Wall Street stocks set their fourth record high in the last six sessions on Monday as shares overcame early weakness to close broadly and sharply higher in active trading.

The Dow Jones industrial average, which fell 11.80 points Friday,

N.Y. Stocks

jumped 24.77 points, to 2,844.68, breaking the previous record of 2,831.71 set Thursday.

Among broad market gauges, the New York Stock Exchange composite index rose 1.73, to 195.28, and the price of an average share added 31 cents. Standard & Poor's 500-stock index climbed 3.36, to 358.00.

The market posted broad-based gains as advances pounded declines by a 2-to-1 margin. Big Board volume was 166.2 million shares, up from 162.5 million shares traded Friday.

The market opened lower and turned narrowly mixed, consolidating the gains of the last three weeks and the new records set last week in the Dow industrials.

But before midday, prices turned higher thanks to some computerized program buying, used to profit on price spreads between stocks and stock-index futures. Further computerized buying then sent prices up sharply.

"Buying in the S&P futures was strong all day and that reinforced the feeling that the market would close strong," said Chester Pado, director of technical research at Jefferies & Co. in Los Angeles. "It helped to bring the market back up from the early sell-off."

He said enthusiasm built up in technology and pharmaceutical issues and drew money into the rest of the market.

Texas Utilities was the most active issue, unchanged at 36½.

Nova Corp. of Alberta followed, up ⅛ at 7⅞. The company said it may see a gain from the sale of its rubber division to Bayer AG of West Germany. Royal Dutch Petroleum was third, up ⅛ to 78⅜.

Among the blue chips, AT&T was down ⅛ at 43⅜, but IBM led the technology sector higher with a gain of 1⅜ to 117.

Merck set the pace for the drug sector by jumping 2¼ to 81½.

The Amex Market Value index rose 3.04 to close at 359.36. Advances led declines 3-2.

Dollar Pushes Higher On Mark Weakness

Compiled by Our Staff From Dispatches

NEW YORK — The dollar strengthened across the board on Monday, but market players said its gains were mainly due to jitters about the Deutsche mark and an ascendant British pound.

Analysts said market partici-

Foreign Exchange

pants have begun to focus more intently on the huge costs and financing requirements for rebuilding East Germany once it is economically reunited with West Germany after July 2.

At the same time, they noted, the pound has surged on intimations by Prime Minister Margaret Thatcher that it could soon become a part of the European Monetary System's exchange rate mechanism.

Bearish market attitudes on the mark directly boosted the dollar, which also benefited from sterling's own rally against the German unit.

Dollar strength is "more a function of concern about potential negatives for the German mark than any renewed confidence in the dollar," said Lisa Finstrom, an analyst at Shearson Lehman Hutton Inc.

The dollar closed at 1.6634 DM, up from 1.6480 on Friday, and at 153.72 yen, up from 153.05.

The British eased to $1.6865 from $1.6900.

The U.S. unit also rose to 1.4225 Swiss francs, from 1.4050, and to 5.6060 French francs, from 5.5580.

Jeremy Hawkins, senior economic adviser at Bank of America in London, said sterling continued firm because the market expected Britain to enter the EMS exchange rate mechanism "far too early."

Dealers said some investors were expecting Britain to take sterling into the exchange-rate system within the next two weeks.

But Mr. Hawkins said he was skeptical about whether the pound could remain firm until the end of the week unless there are positive comments from government officials about Britain's quick entry into the EMS.

Earlier in London, the dollar closed at 1.6600 DM, up from 1.6512 on Friday, and at 153.32 yen, up from 152.80. *(UPI, Reuters)*

■ Oil Prices Tumble

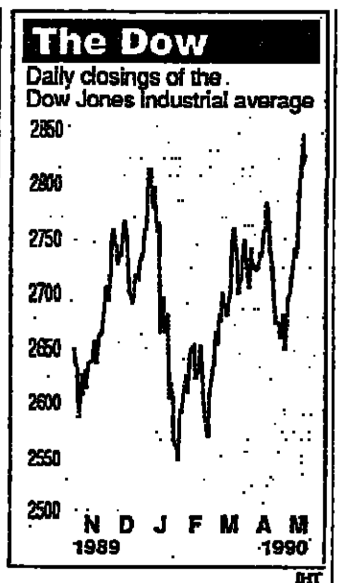
Driven by a persistent oil glut and apparent profit taking on recent gasoline advances, world oil prices tumbled on Monday with U.S. gasoline falling more than a penny a gallon, wire services reported.

On the New York Mercantile Exchange, June crude oil futures closed 47 cents lower, at $18.26 a barrel.

June gasoline futures fell 1.08 cents, to 63.35 cents a gallon, up from a session low of 62.90 cents.

On the European spot market, Britain's widely traded North Sea Brent fell 15 cents, to $17 14 a barrel. *(Reuters, UPI)*

Via Associated Press May 21



NYSE Diary

	Close	Prev.
Advanced	997	742
Declined	540	725
Unchanged	483	534
Total Issues	2020	2001
New Highs	105	49
New Lows	30	33

Amex Diary

	Close	Prev.
Advanced	328	275
Declined	249	267
Unchanged	263	255
Total Issues	840	797
New Highs	21	10
New Lows	17	13

NASDAQ Diary

	Close	Prev.
Advanced	1,138	1,060
Declined	820	872
Unchanged	2,354	2,385
Total Issues	4,312	4,317

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Novo s	24607	7¾	7	7¾	+ ½
NlSemi	24022	8¼	7⅞	8¼	+ ⅜
TexUtil	23404	36⅝	36¼	36½	
Upjohn	21057	40⅜	39	39⅞	+ ¾
AT&T	20262	44⅛	43	43⅜	
PhilMr s	18869	44¾	43⅝	44½	+ ¾
AMD	18568	11	10¼	10¾	+ ⅜
RoylD	17579	78⅝	77¾	78⅜	+ ⅛
IBM	17351	117¾	115⅝	116⅞	+1½
FdNM s	16201	41⅛	39⅞	40¼	+ ¾
GenEl	14542	68⅛	68	68¼	+ ¼
TexInst	13972	41½	40½	41	+ ¼
CmpAsc	13876	16¼	15⅝	16	+ ⅜
CocaCl s	13852	44½	42⅝	43½	+1
SaraL s	13420	28⅝	28	28¼	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhav n	7902	1¼	1	1¼	+ ¼
HomeSh	5556	7¾	7¼	7¾	+ ¼
Amdhl	4891	15¾	15¼	15⅜	— ⅛
EchoBy	4282	13¼	13	13¼	+ ¼
Nabors	3566	5⅛	5⅛	5⅛	
ENSCO	3364	4⅞	4¾	4¾	— ⅛
WDigit	2984	13	12⅝	12⅝	
SNk 193wt	2816	7½	7¼	7½	+ ⅛
WangB	1932	4½	4	4½	
Wthfrd	1900	7⅝	7½	7⅝	+ ⅛
NY Tim	1721	23¼	22¾	23¼	+ ¾
CornCr	1599	23⅝	22⅝	23⅝	+ ⅞
ChevStl	1501	6⅛	6⅛	6⅛	+ ⅛
FruitL	1484	14	13¼	13⅝	— ⅛
A-att2 sc	1483	16⅛	15⅝	15⅞	— ⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2811.81	2859.72	2802.08	2844.68	+ 24.77
Trans	1175.48	1188.48	1168.92	1180.83	+ 3.56
Util	213.72	215.79	212.15	214.22	— 0.57
Comp	1030.41	1044.92	1025.53	1038.74	+ 5.49

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	418.45	411.90	417.23	+ 4.48
Transp.	282.93	280.19	282.36	+ 1.27
Utilities	146.73	145.40	146.29	+ 0.27
Finance	29.63	29.14	29.50	+ 0.26
SP 500	359.07	353.78	358.00	+ 3.36
SP 100	341.43	335.97	340.10	+ 3.15

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	195.51	193.44	195.28	+ 1.73
Industrials	240.07	237.34	239.78	+ 2.51
Transp.	176.26	175.20	176.26	+ 0.90
Utilities	95.34	94.65	95.22	+ 0.33
Finance	145.75	144.41	145.59	+ 1.02

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	452.89	+ 4.58	441.61	420.08
Industrials	479.31	+ 5.32	465.82	438.42
Finance	454.50	+ 1.25	452.46	446.34
Insurance	500.20	+ 0.87	494.46	480.27
Utilities	655.43	+ 14.27	623.66	577.43
Banks	348.86	— 1.32	347.28	347.45
Transp.	480.29	+ 5.03	476.78	453.27

AMEX Stock Index

High	Low	Close	Ch'ge
359.39	356.19	359.36	+ 3.04

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.95	— 0.09
Utilities	90.99	— 0.16
Industrials	88.91	— 0.03

Market Sales

NYSE 4 p.m. volume	166,280,000
NYSE prev. cons. close	201,751,380
Amex 4 p.m. volume	12,360,000
Amex prev. cons. close	13,050,000
NASDAQ 4 p.m. volume	131,411,000
NASDAQ prev. 4 p.m. volume	191,411,300
NYSE volume up	114,359,000
NYSE volume down	30,204,200
Amex volume up	7,157,000
Amex volume down	2,324,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 18	336,016	516,807	12,713
May 17	342,482	569,160	15,277
May 16	376,100	541,847	8,048
May 15	435,590	588,939	4,529
May 14	595,784	687,454	6,625

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Chemical Waste Mg.	Q	.04	7-5	6-20
USUAL				
Baltimore G & E	Q	.52½	7-2	6-11
Bancorp NJ	Q	.10	6-15	6-1
Bank South Carina	Q	.06	8-15	6-30
Conn Water Service	Q	.39	6-15	6-1
Coors (Adolph) B	Q	.12½	6-15	5-31
Daniel Industries	Q	.04½	6-22	6-8
Fayette Fed Sav.	Q	.07½	6-15	6-1
First Indiana Corp	Q	.07	6-20	5-12
HBO & Co	Q	.07½	7-20	6-29
Lumex Inc	Q	.02	8-20	7-20
Madison Gas & Elect	Q	.44	6-15	6-1
Manufacturers Natl	Q	.54	6-29	5-31
Mid Am Inc	Q	.26	6-29	6-1
Natl Gas & Oil Co	Q	.10	6-25	6-11
Northrop Corp	Q	.30	6-9	5-29
Reynolds Metals	Q	.45	7-2	6-7
Student Loan Mktg	Q	.13	6-19	6-5
Superior Indus	Q	.07	7-27	7-6
Texas Utilities	Q	.74	7-2	6-4

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1519.00	1521.00	1517.00	1520.00
Forward	1546.00	1547.00	1543.00	1544.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1550.00	1560.00	1572.00	1574.00
Forward	1486.00	1487.00	1494.00	1495.00
LEAD Sterling per metric ton				
Spot	483.00	484.00	484.00	485.00
Forward	482.80	483.00	483.00	484.00
NICKEL Dollars per metric ton				
Spot	8220.00	8370.00	8525.00	8550.00
Forward	8350.00	8370.00	8500.00	8525.00
TIN Dollars per metric ton				
Spot	6415.00	6420.00	6440.00	6450.00
Forward	6530.00	6540.00	6550.00	6570.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1692.00	1697.00	1710.00	1715.00
Forward	1662.00	1664.00	1673.00	1675.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.75	0.74
Coffee, lb	0.83	0.82
Copper electrolytic, lb	1.353	1.377
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.49
Silver, troy oz	5.10	5.045
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.00	112.00
Tin, lb	3.8866	3.8972
Zinc, lb	0.83	0.83

Currency Options

May 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	r	0.26
76.27	73	r	r	r	r	0.27	r
76.27	74	r	r	r	0.12	r	r
76.27	75	r	r	r	r	r	1.82
76.27	76	r	r	r	0.63	r	r
76.27	77	0.35	r	r	r	r	
50,000 Australian Dollars-European Style.							
76.27	77	0.35	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	160	r	r	r	r	0.44	r
169.15	162½	6.68	r	r	r	0.70	r
169.15	165	4.20	4.45	r	0.58	r	r
169.15	167½	2.20	r	r	1.38	r	r
169.15	170	0.90	r	r	r	3.85	r
169.15	172½	0.40	0.82	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82½	r	r	r	r	r	0.60
84.72	83½	r	r	r	0.20	0.42	r
84.72	84	r	r	r	0.33	r	1.28
84.72	85	0.30	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	50	0.18	s	r	r	s	r
60.57	57	r	r	r	r	r	0.30
60.57	58½	r	r	s	0.13	r	
60.57	59	1.46	r	r	0.20	0.45	0.83
60.57	59½	r	r	s	0.31	r	
60.57	60	0.66	r	1.53	0.50	0.81	r
60.57	60½	0.44	r	s	0.74	0.98	
60.57	61	0.30	0.53	r	1.13	1.39	1.74
60.57	61½	0.17	r	s	r	r	
60.57	62	0.12	r	0.74	r	r	r
60.57	63	r	0.18	r	r	r	r
60.57	64	r	0.08	r	r	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	63	r	r	r	0.06	r	r
65.16	64	r	r	r	0.18	r	0.70
65.16	64½	r	r	s	0.31	r	
65.16	65	r	r	r	0.46	0.75	r
65.16	65½	r	r	s	0.75	r	
65.16	66	0.29	0.52	1.00	1.10	r	r
65.16	66½	0.18	r	s	r	r	
65.16	67	0.12	0.28	0.65	r	r	r
65.16	70	r	0.05	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	66	r	r	r	r	r	0.32
70.78	67	3.53	r	r	r	r	r
70.78	69	r	r	r	0.28	0.60	r
70.78	69½	r	r	s	0.45	r	
70.78	70	r	r	r	0.60	r	r
70.78	70½	0.64	r	s	0.78	r	
70.78	71	0.41	r	r	1.08	r	r
70.78	71½	0.33	r	s	r	r	

Total call vol. 17,543 Call open int. 380,162

Total put vol. 7,984 Put open int. 317,725

r—Not traded. s—No option offered.

Last is premium (purchase price).

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	326.40	326.80	326.80	316.80	319.00	319.20
Oct	324.60	324.80	325.00	314.40	317.40	317.60
Dec	304.80	324.00	314.00	316.00	305.00	325.00
Mar	308.00	309.00	308.20	300.00	301.40	302.00
May	306.00	307.00	299.00	299.00	299.00	301.00
Aug	305.40	307.00	304.00	298.00	296.00	299.00
Oct	303.80	304.40	304.00	304.00	296.00	297.00
Volume: 5,312 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	920	928	944	942	926	950
Jul	937	938	964	936	941	944
Sep	953	954	980	953	960	961
Dec	970	971	997	970	980	981
Mar	988	989	1,015	989	1,000	—
May	1,005	1,006	1,025	1,005	994	1,017
Jul	1,018	1,020	1,040	1,037	1,009	1,027
Volume: 8,498 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	633	635	634	625	618	621
Jul	655	656	656	641	640	641
Sep	665	666	666	652	650	651
Nov	676	677	676	665	660	663
Jan	688	690	690	680	675	680
Mar	699	704	701	701	690	700
May	713	725	N.T.	N.T.	720	730
Volume: 2,558 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jun	152.50	152.75	153.75	152.50	153.50	153.75
Jul	152.75	153.00	153.75	152.75	153.50	154.75
Aug	155.00	155.25	156.00	155.00	156.25	156.50
Sep	157.00	157.50	158.25	157.00	158.50	159.00
Oct	159.50	159.75	160.50	159.25	—	161.50
Nov	160.50	161.25	162.75	161.25	163.00	163.50
Dec	161.50	163.00	163.00	161.50	164.50	165.00
Jan	161.00	163.75	162.50	162.50	163.00	163.50
Feb	161.00	162.50	N.T.	N.T.	161.50	162.00
Volume: 4,356 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
Aug	2,425	2,416	2,430	2,450	+16
Oct	2,247	2,220	2,235	2,250	+13
Dec	N.T.	N.T.	2,173	2,190	+32
Mar	N.T.	N.T.	2,155	2,170	+36
May	N.T.	N.T.	2,140	2,160	+28

Est. vol.: 159 lots of 50 tons. Prev. actual sales: 524 lots. Open interest: 17,248.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

S&P 100 Index Options

May 21

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
290	—	—	—	—	1/16	—	—	—
295	—	—	—	—	⅛	⅜	—	—
300	39⅞	—	41	—	⅜	1	1⅝	—
305	35⅜	35	—	—	½	1¼	2⅛	—
310	31⅛	—	—	—	⅝	1⅝	2¾	5
315	26⅜	—	—	—	⅞	2⅛	3¼	—
320	21⅝	25½	—	—	1	2⅝	4	5⅜
325	17¼	21⅜	21¼	—	1⅜	3⅜	n.a.	n.a.
330	12⅝	16⅝	19½	—	1⅞	4⅝	6½	8⅝
335	8⅝	12⅝	15⅝	—	3	5⅜	9	—
340	5½	9⅝	12	12½	n.a.	7⅛	9⅛	11½
345	3⅛	6½	8⅝	—	7⅝	9⅝	13	—
350	1⅝	4⅝	6⅝	9	11½	12¼	15	—
355	⅝	2⅝	4½	—	19½	—	—	—

Calls: total volume 112,973; total open int. 324,280

Puts: total volume 188,739; total open int. 666,508

S&P 100 index: High 341.43 low 335.97 close 340.10 +3.15

Source: CBOE.

WORLD STOCKS IN REVIEW

IN THE IHT EVERY MONDAY. A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Kidder to Resume Arbitrage

Reuters

NEW YORK — General Electric Co.'s 80 percent owned Kidder, Peabody & Co. said that it has decided to resume proprietary index arbitrage.

The firm said it reached the decision after talks with the New York Stock Exchange, regulators, its retail and institutional sales force and its clients. It said it will observe "significant" safeguards aimed at reducing market volatility.

Last October, Kidder stopped proprietary index arbitrage, a practice that had come under sharp criticism following the Oct. 1987 stock market collapse. Some securities firms at least temporarily halted the practice after the two big stock slides in 1987 and 1989.

Kidder said that it now will sell only when stocks are rising and buy only when shares are declining for proprietary index arbitrage. The firm said its approach is "far more restrictive" than a proposed rule currently before the Securities and Exchange Commission.

U.S. / AT THE CLOSE

Novell Still Hopes for Lotus Merger

PROVO, Utah (Reuters) — Novell Inc. said Monday it hoped merger negotiations with Lotus Development Corp. can be reopened.

On Sunday Lotus said the companies terminated the talks, which would have married the leading publisher of computer spreadsheet programs with the foremost producer of software for personal computers.

Analysts at Bear, Stearns & Co. and Alex. Brown & Sons said they issued "buy" recommendations on Novell after Lotus said it terminated the talks. Shares of Novell were up 2.125 cents, to $42.25, in late trading.

BTR Arranges New U.S. Acquisition

LONDON (Reuters) — The British manufacturing company BTR PLC, which ran into a huge anti-foreign investment backlash when it tried to buy a Boston company, said Monday that it had bought a U.S. car component business for $200 million.

BTR said its U.S. subsidiary Schlegel Corp. had agreed to buy Global Automotive Sealing Systems Group from United Technologies Corp.

BTR encountered public resistance when it attempted a $1.64 billion bid for the Massachusetts abrasives maker Norton Co. this year. Norton has since agreed to a bid by Compagnie de Saint-Gobain of France.

Canal Plus Buys Stake in Carolco

LOS ANGELES (UPI) — The European pay television operator Canal Plus SA will acquire a 5 percent stake in the independent movie producer Carolco Pictures Inc. through the sale of preferred stock for $30 million, the movie producer said Monday.

The companies also announced their intention to form a new joint venture to produce films, saying that each company will originate a number of projects with costs borne by the two parties.

Carolco is best known for its action movies, such as the "Rambo" series. Canal Plus owns and operates a leading pay television channel in France and has interests in pay services in Belgium, Spain and West Germany.

Dutch Firm Acquires Lippincott

NEW YORK (UPI) — Dutch publisher Wolters Kluwer said Monday it had agreed to acquire J.B. Lippincott, the Philadelphia-based medical publisher, for about $250 million from Harper Collins, half-owned by Rupert Murdoch's News Corp.

Wolters Kluwer U.S., which already operates Raven Press and Aspen Publishers, said the acquisition of Lippincott, whose annual revenues total about $100 million, will boost its sales volume to some $150 million in the United States.

Lippincott, which employs 400, publishes information and manuals for the medical profession, including journals and loose-leaf information.

Compaq Offers Models for Networks

HOUSTON (Reuters) — Compaq Computer Corp. said Monday it had introduced two new personal computers with built-in features for network use that are suited for both connected and stand-alone applications.

National Semiconductor Corp. said Monday it would unveil a new class of semiconductor devices geared toward the desktop imaging market. In a letter announcing a press conference, the company said it believed the products would "usher in a new era in desktop imaging."

For the Record

Gabelli Group Inc. said Monday it had increased its stake in Curtiss-Wright Corp. to 9.02 percent or 452,450 common shares outstanding. In a filing with the Securities and Exchange Commission, Gabelli Group said it bought shares for prices between $52 and $64.77 each. *(Reuters)*

K mart Corp., reporting improved second-quarter results, said increased sales and careful monitoring of expenses offset higher interest expense and the reduction in gross margins from the lowering of prices. *(Reuters)*

Child World Inc. said Monday it retained Donaldson, Lufkin & Jenrette Securities Corp., S.G. Warburg & Co. and Argosy Group to explore its financial and strategic alternatives, including sale of the company. CNC Holding Corp. owns about 82 percent of Child World's stock. *(Reuters)*

U.S. FUTURES

Via Associated Press May 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	3.47	May	3.82	3.87	3.69	3.83½	—.02¼
3.85	3.32	Jul	3.36¼	3.40	3.36	3.37	—.02½
3.73	3.38½	Sep	3.41	3.44	3.41	3.41	—.03
3.80	3.50½	Dec	3.55	3.57	3.54	3.54¾	—.02¾
3.85	3.56½	Mar	3.61	3.61¼	3.59½	3.60	—.02¾
3.73	3.52	May	3.52	3.54	3.50½	3.50½	—.02½

Est. Sales Prev. Sales 17,469
Prev. Day Open Int. 57,685

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.92	2.30	May	2.82½	2.82½	2.78½	2.80	—.03¼
2.93¼	2.31	Jul	2.80½	2.80½	2.76½	2.77	—.05¼
2.86	2.29	Sep	2.79	2.73¾	2.70	2.70¾	—.04½
2.62	2.22	Dec	2.68	2.68	2.65	2.65¾	—.05
2.88	2.41	Mar	2.69½	2.73	2.69½	2.70¾	—.04½
2.90½	2.49¼	May	2.75	2.76½	2.73½	2.73½	—.04½
2.94	2.63	Jul	2.77	2.80¼	2.75	2.75¼	—.04¾

Est. Sales Prev. Sales 59,270
Prev. Day Open Int.246,464 off 1,467

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.66½	May	6.07	6.87	6.82	6.84½	—.05
7.31	5.78	Jul	6.18	6.18	6.10	6.10½	—.10¾
7.05	5.78	Aug	6.22½	6.24	6.16½	6.16½	—.11½
6.76	5.68	Sep	6.25½	6.26½	6.18	6.18¼	—.10¾
6.82	5.64½	Nov	6.33	6.33	6.25	6.25½	—.10¾
6.91	5.87	Jan	6.39½	6.42	6.35	6.35¾	—.11¼
7.01	5.65½	Mar	6.52	6.53½	6.45	6.46	—.11½
7.06	6.14½	May	6.57	6.61	6.53	6.55	—.10

Est. Sales Prev. Sales 43,264
Prev. Day Open Int.128,742 up 15,700

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.50	163.00	May	179.00	179.00	176.00	178.48	—1.40
208.00	167.80	Jul	179.00	179.10	177.20	178.40	—1.60
198.00	170.10	Aug	180.20	180.80	179.00	179.90	—1.60
200.00	171.50	Sep	181.50	181.80	181.00	181.70	—2.10
200.00	173.80	Oct	183.80	184.50	183.00	183.00	—2.00
205.50	174.00	Dec	187.50	188.00	186.50	186.80	—1.90
204.00	178.00	Jan	189.00	189.50	188.50	188.70	—2.10
212.00	181.00	Mar	190.50	192.00	190.50	191.70	—1.80
208.00	188.00	May	193.00	194.00	193.00	193.50	—.50
209.00	189.50	Jul	194.00	194.00	194.00	194.50	—.50

Est. Sales Prev. Sales 17,812
Prev. Day Open Int. 73,983 off 399

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	24.30	24.30	23.70	23.72	—.79
25.80	19.50	Jul	24.05	24.05	23.41	23.64	—.56
24.87	19.50	Aug	23.75	23.77	23.40	23.42	—.55
24.60	19.50	Sep	23.45	23.48	23.19	23.19	—.46
24.35	19.65	Oct	23.10	23.12	22.80	22.83	—.54
24.12	19.75	Dec	22.75	22.75	22.45	22.51	—.41
23.95	19.81	Jan	22.50	22.55	22.30	22.30	—.42
23.81	19.82	Mar	22.25	22.30	22.10	22.10	—.42
22.70	20.15	May	22.25	22.25	21.90	21.90	—.40
23.70	21.05	Jul	22.00	22.00	21.81	21.81	—.34

Est. Sales Prev. Sales 23,195
Prev. Day Open Int.103,097 off 491

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.42	69.75	Jun	74.45	74.90	74.40	74.82	+.50
73.90	69.12	Aug	73.70	74.15	73.70	74.07	+.40
75.92	68.30	Oct	75.75	76.00	75.67	75.97	+.25
76.15	71.00	Dec	75.95	76.12	75.82	76.07	+.12
76.15	72.50	Feb	75.90	75.95	75.70	75.82	—.08
76.70	74.15	Apr	76.45	76.55	76.30	76.45	
74.60	73.70	Jun	73.90	74.00	73.80	73.85	—.15

Est. Sales 15,279 Prev. Sales 19,730
Prev. Day Open Int. 89,377 up 588

Season High	Season Low		Open	High	Low	Close	Chg.
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.65	78.40	May	85.52	85.70	85.52	85.67	+.15
84.58	78.58	Aug	84.40	84.80	84.35	84.77	+.35
83.75	78.00	Sep	83.62	83.95	83.60	83.95	+.25
83.65	78.20	Oct	83.60	83.95	83.60	83.77	+.17
83.80	79.00	Nov	83.80	83.95	83.75	83.92	+.12
83.50	79.75	Jan	83.50	83.70	83.50	83.85	+.35
82.45	80.90	Mar	82.45	82.50	82.45	82.50	+.05
81.35	81.35	Apr				81.35	+.25

Est. Sales 1,084 Prev. Sales 2,355
Prev. Day Open Int. 11,634 up 77

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 30,000 lbs.- cents per lb.							
66.97	44.25	Jun	66.80	67.15	66.52	67.00	+.18
65.00	44.95	Jul	65.10	65.32	64.42	64.97	+.02
62.95	43.70	Aug	62.70	63.20	62.20	62.62	—.83
55.60	40.80	Oct	55.30	55.70	54.75	55.05	—.30
55.30	44.25	Dec	55.00	55.45	54.65	54.95	—.10
52.80	45.25	Feb	52.80	52.95	52.40	52.60	—.20
48.80	45.15	Apr	48.55	48.72	48.30	48.70	+.03
51.85	50.45	Jun	51.45	51.65	51.50	51.50	—.15

Est. Sales 14,000 Prev. Sales 13,433
Prev. Day Open Int. 49,767 off 70

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.67	37.30	May	68.30	69.85	67.70	68.25	+.03
71.60	39.95	Jul	68.40	70.00	67.45	68.00	—.37
69.15	39.38	Aug	66.40	67.65	65.20	65.70	—.72
63.40	48.07	Feb	61.00	61.70	59.95	60.02	—.95
61.30	50.30	Mar	61.10	61.30	59.25	59.25	—.95
61.20	57.00	May	60.40	60.40	60.40	60.40	—.70

Est. Sales 9,389 Prev. Sales 8,394
Prev. Day Open Int. 14,462 up 692

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	96.25	97.60	96.15	96.77	+.96
120.00	77.25	Sep	98.30	99.40	98.25	98.73	+.32
109.50	81.08	Dec	100.75	101.75	100.75	101.40	+1.05
116.75	83.00	Mar	102.50	103.70	102.50	103.50	+1.00
110.00	92.75	Jul				105.75	+.63
108.90	102.50	Sep				106.53	—.22

Est. Sales Prev. Sales 8,391
Prev. Day Open Int. 42,202 up 215

Season High	Season Low		Open	High	Low	Close	Chg.
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	14.15	14.58	14.09	14.52	+.22
16.13	10.40	Oct	14.10	14.52	14.08	14.51	+.27
15.22	12.10	Mar	13.78	14.01	13.59	13.99	+.24
15.05	13.00	May	13.62	13.63	13.57	13.91	+.22
14.90	13.15	Jul	13.50	13.75	13.40	13.75	+.15
14.40	.72	Oct	13.79	13.40	13.39	13.60	+.10

Est. Sales Prev. Sales 27,901
Prev. Day Open Int.168,300 up 1,934

Season High	Season Low		Open	High	Low	Close	Chg.
COCOA (NYCSCE) 10 metric tons- $ per ton							
1473	721	Jul	1485	1485	1433	1446	—31
1515	941	Sep	1498	1498	1456	1470	—25
1527	965	Dec	1518	1518	1477	1487	—22
1535	985	Mar	1535	1536	1500	1504	—24
1540	1000	May	1550	1550	1538	1520	—31
1545	1060	Jul	1558	1558	1558	1531	—35

Est. Sales Prev. Sales 8,976
Prev. Day Open Int. 51,840 up 34

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.58	123.00	Jul	193.80	193.80	192.25	192.95	—.50
202.00	123.50	Sep	188.75	189.00	188.50	188.70	—.30
194.50	124.00	Nov	183.00	183.05	182.90	182.95	—.30
191.00	125.00	Jan	178.80	178.80	178.00	178.00	—.25
190.50	170.50	Mar	177.50	178.50	177.50	178.05	—.05
190.00	171.75	May				177.80	—.05
		Jul				177.80	—.05

Est. Sales Prev. Sales 496
Prev. Day Open Int.

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.10	94.50	May	120.70	120.70	119.20	119.90	—1.70
123.00	95.20	Jun	117.00	117.50	116.00	117.45	—1.55
119.25	93.25	Jul	113.40	113.75	112.20	113.45	—1.40
113.20	95.00	Aug	109.00	109.50	109.00	109.50	—.75
113.30	92.50	Sep	108.10	108.40	107.30	108.30	—.75
109.00	94.50	Oct				107.10	—.70
106.30	94.50	Nov				105.75	—.70
110.00	91.50	Dec	104.10	104.60	103.70	104.50	—.55
104.00	94.80	Jan				103.50	—.55
103.00	99.50	Feb				102.50	—.55
106.00	92.30	Mar				101.50	—.50
101.00	101.00	Apr				100.90	—.50
103.40	97.80	May	100.00	100.80	100.00	100.30	—.50
		Jul				99.10	—.50
		Sep				98.30	—.50
		Dec				97.30	—.50
		Jan				97.00	—.50
96.50	96.50	Mar				96.20	—.50

Est.Sales 5,200 Prev.Sales 5,355 Prev.Day Open Int. 31,525 Chg. —300

Season High	Season Low		Open	High	Low	Close	Chg.
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	65.80	May				75.00	+1.00
		Jun				73.50	+1.00
95.50	66.00	Jul				73.00	+1.00
74.50	74.50	Sep				73.50	+1.00
		Dec				73.50	+1.00
		Jan				73.50	+1.00
		Mar				73.50	+1.00
		May				73.50	+1.00
		Jul				73.50	+1.00
		Sep				73.50	+1.00
		Dec				73.50	+1.00
		Jan				73.50	+1.00
		Mar				73.50	+1.00

Est. Sales Prev. Sales 7
Prev. Day Open Int.

Season High	Season Low		Open	High	Low	Close	Chg.
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	488.0	May	512.0	515.0	512.0	513.1	+.9
517.1	496.0	Jun	515.0	515.0	513.0	514.5	+1.0
761.5	497.0	Jul	519.8	520.5	514.6	518.5	+1.0
760.0	505.0	Sep	526.5	529.0	523.0	527.0	+1.1
742.0	517.0	Dec	539.5	540.0	534.5	538.7	+1.2
608.0	529.0	Jan				542.6	+1.3
665.0	530.0	Mar	547.5	548.5	547.5	550.2	+1.3
647.8	539.8	May	558.0	558.0	558.0	558.4	+1.4
667.5	548.0	Jul				566.7	+1.5
654.0	557.0	Sep				573.4	+1.6
623.5	569.5	Dec				588.1	+1.7
596.0	586.0	Jan				592.4	+1.9
		Mar				601.7	+2.3

Est. Sales 13,000 Prev. Sales 11,649
Prev. Day Open Int. 96,010 up 952

Season High	Season Low		Open	High	Low	Close	Chg.
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	502.50	507.80	501.00	501.10	—5.90
560.50	473.00	Oct	509.00	513.50	507.00	507.40	—6.40
551.00	484.50	Jan	517.00	518.50	514.50	513.50	—6.90
554.50	492.00	Apr	526.00	526.00	521.50	519.60	—7.10
520.80	504.80	Jul	528.50	528.50	528.50	525.70	—7.30

Est. Sales Prev. Sales
Prev. Day Open Int. 17,306 up 448

Season High	Season Low		Open	High	Low	Close	Chg.
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	115.85	Jun	122.75	123.50	120.75	121.40	—2.10
149.50	116.50	Sep	124.25	124.50	121.50	122.20	—2.10
147.00	118.25	Dec	125.65	125.65	124.50	123.40	—2.20
142.00	123.00	Mar	126.50	126.50	124.00	124.90	—2.10
125.25	125.25	Jun				126.40	—2.10

Est. Sales Prev. Sales 788
Prev. Day Open Int. 5,645 up 85

Season High	Season Low		Open	High	Low	Close	Chg.
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.00	368.00	May				373.20	—1.40
497.80	346.70	Jun	374.70	375.20	373.40	374.10	—1.50
376.50	370.00	Jul				376.50	—1.50
487.00	371.00	Aug	380.00	380.20	378.40	379.10	—1.50
472.00	376.20	Oct	384.50	385.20	384.00	384.10	—1.50
455.50	381.20	Dec	389.80	390.00	388.10	388.90	—1.50
457.50	387.80	Feb	393.80	393.80	393.80	393.80	—1.50
460.00	392.00	Apr	399.70	399.70	399.00	398.60	—1.50
464.20	397.00	Jun				403.80	—1.50
468.00	389.30	Aug				408.70	—1.50
476.00	410.50	Oct				414.10	—1.40
483.00	414.50	Dec				419.50	—1.40
433.00	421.60	Feb				425.20	—1.40

Est. Sales 25,000 Prev. Sales 43,871
Prev. Day Open Int.116,898 up 887

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.24	92.26	92.24	92.25	
93.65	91.28	Sep	92.28	92.33	92.28	92.33	+.03
93.32	91.61	Dec	92.27	92.27	92.27	92.30	+.02
93.20	91.66	Mar				92.33	+.02
92.70	91.52	Jun				92.12	+.02
91.75	91.60	Sep				92.19	

Est. Sales Prev. Sales 4,845
Prev. Day Open Int. 24,186 up 39

Season High	Season Low		Open	High	Low	Close	Chg.
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	92-26	Jun	94-27	95-2	94-25	95	+1
100-14	92-24	Sep	94-29	94-31	94-24	94-30	+1
96-27	94-9	Dec	94-25	94-25	94-25	94-28	+2
94-25	94-20	Mar				94-26	+3

Est. Sales Prev. Sales 22,004
Prev. Day Open Int. 84,622 up 4,549

Season High	Season Low		Open	High	Low	Close	Chg.
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	91-16	91-28	91-14	91-25	+3
100-4	79-1	Sep	91-17	91-23	91-9	91-20	+3
99-24	80	Dec	91-4	91-15	91-4	91-13	+3
97-12	79-21	Mar	91-1	91-9	90-30	91-8	+3
99-4	82-18	Jun	90-24	90-24	90-24	91-2	+3
99-5	86-4	Sep				90-28	+3
98-20	87-19	Dec				90-23	+3
98-13	87-18	Mar				90-18	+3
97-19	87-19	Jun				90-13	+3
92-12	87-14	Sep				90-8	+3

Est. Sales Prev. Sales 231,362
Prev. Day Open Int.295,303 off 12,647

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
95-13	87-2	Jun	90-9	90-21	90-8	90-20	+8
95-11	86-21	Sep	89-20	89-29	89-20	89-29	+8
90-6	86-30	Dec				89-13	+8

Est. Sales Prev. Sales 2,765
Prev. Day Open Int. 10,331 off 350

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.52	91.55	91.52	91.54	
92.39	88.74	Sep	91.42	91.47	91.41	91.46	+.03
92.15	89.85	Dec	91.25	91.31	91.25	91.30	+.03
92.01	89.96	Mar	91.11	91.15	91.11	91.15	+.02
91.85	89.91	Jun	90.96	90.98	90.95	90.99	+.02
91.83	90.04	Sep	90.91	90.92	90.89	90.92	+.01
91.78	90.04	Dec	90.80	90.80	90.78	90.80	+.01
91.82	90.89	Mar	90.77	90.78	90.75	90.78	+.01
91.76	90.35	Jun	90.69	90.71	90.69	90.71	+.01
91.72	90.32	Sep	90.66	90.67	90.65	90.67	+.01
91.53	90.24	Dec	90.58	90.59	90.57	90.59	+.01
91.45	90.28	Mar	90.60	90.61	90.59	90.61	+.01
91.51	90.27	Jun	90.57	90.57	90.56	90.57	+.01
91.47	90.27	Sep	90.55	90.55	90.54	90.55	+.01
91.37	90.22	Dec	90.49	90.49	90.47	90.48	+.01
90.77	90.24	Mar	90.50	90.50	90.49	90.50	+.01

Est. Sales Prev. Sales 116,402
Prev. Day Open Int.463,210 off 7,904

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6870	1.4400	Jun	1.6844	1.6856	1.6760	1.6784	—32
1.7700	1.5290	Sep	1.6600	1.6600	1.6510	1.6530	—32
1.6350	1.5640	Dec	1.6312	1.6312	1.6310	1.6302	—22

Est. Sales Prev. Sales 10,495
Prev. Day Open Int. 38,999 up 1,120

Season High	Season Low		Open	High	Low	Close	Chg.
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8088	Jun	.8448	.8465	.8427	.8456	+18
.8470	.8030	Sep	.8337	.8365	.8328	.8357	+18
.8420	.8050	Dec	.8270	.8270	.8250	.8271	+18
.8365	.7990	Mar				.8193	+18
.8399	.7995	Jun	.8125	.8125	.8125	.8129	+18
.8138	.8055	Sep				.8055	+18

Est. Sales Prev. Sales 5,711
Prev. Day Open Int. 35,034 up 1,180

Season High	Season Low		Open	High	Low	Close	Chg.
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6153	.5057	Jun	.6034	.6037	.6008	.6015	—58
.6155	.5525	Sep	.6034	.6038	.6009	.6015	—59
.6158	.5769	Dec	.6028	.6028	.6008	.6013	—60
.6140	.5820	Mar				.6011	—62

Est. Sales Prev. Sales 24,466
Prev. Day Open Int. 70,382 off 2,428

Season High	Season Low		Open	High	Low	Close	Chg.
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006524	.006533	.006509	.006512	—25
.007390	.006268	Sep	.006542	.006550	.006526	.006529	—26
.007080	.006290	Dec	.006548	.006548	.006548	.006547	—27
.006705	.006315	Mar	.006580	.006580	.006570	.006566	—28

Est. Sales Prev. Sales 14,846
Prev. Day Open Int. 82,260 off 497

Season High	Season Low		Open	High	Low	Close	Chg.
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7285	.5850	Jun	.7051	.7057	.7015	.7030	—91
.7202	.6050	Sep	.7050	.7053	.7006	.7025	—93
.7197	.5600	Dec	.7040	.7040	.7015	.7027	—92
.7165	.6580	Mar	.7052	.7052	.7050	.7041	—92

Est. Sales Prev. Sales 13,472
Prev. Day Open Int. 46,299 off 931

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.00	177.60	Jul	202.40	203.50	202.10	202.80	+.30
205.90	192.00	Sep	201.60	202.50	201.40	201.70	+.20
201.40	189.50	Nov	198.00	198.50	197.60	198.20	
203.10	186.30	Jan				200.00	
204.40	191.00	Mar				200.50	
204.40	196.50	May				200.00	

Est. Sales 453 Prev. Sales 335
Prev. Day Open Int. 4,547 up 54

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.78	63.70	Jul	76.60	78.13	76.20	78.13	+2.00
72.20	63.95	Oct	71.40	72.30	71.15	72.23	+1.13
69.20	62.90	Dec	68.68	69.10	68.60	69.18	+.46
69.46	63.82	Mar	69.50	69.90	69.40	69.85	+.53
69.65	64.40	May	69.75	70.05	69.75	70.09	+.46
77.40	65.67	Jul	69.90	70.00	69.90	70.76	+.55
		Oct				68.13	+.38

Est. Sales Prev. Sales 3,702
Prev. Day Open Int. 37,514 up 98

Season High	Season Low		Open	High	Low	Close	Chg.
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	44.90	Jun	51.90	51.90	50.95	51.25	—.67
57.20	46.80	Jul	51.40	51.45	50.85	51.05	—.62
57.40	47.80	Aug	52.15	52.30	51.85	52.05	—.49
58.00	48.00	Sep	53.80	53.80	53.45	53.65	—.37
58.50	52.80	Oct	54.70	54.70	54.40	54.68	—.34
59.40	51.80	Nov	55.50	55.60	55.30	55.40	—.24
60.15	52.85	Dec	56.40	56.50	56.20	56.45	—.29
60.40	54.60	Jan	56.80	56.80	56.40	56.80	—.24
60.00	54.25	Feb	56.15	56.20	56.00	56.20	—.14
56.75	52.80	Mar	54.25	54.50	54.25	54.40	+.01
53.15	51.80	May	51.35	51.35	51.35	51.35	—.09

Est. Sales Prev. Sales 15,078
Prev. Day Open Int. 85,543 up 572

Season High	Season Low		Open	High	Low	Close	Chg.
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.85	14.50	Jun	18.65	18.65	18.25	18.30	—.43
21.80	14.60	Jul	19.33	19.35	19.02	19.03	—.39
21.63	16.29	Aug	19.68	19.68	19.40	19.40	—.38
21.52	16.50	Sep	19.85	19.89	19.70	19.73	—.37
21.46	16.50	Oct	20.10	20.10	19.86	19.86	—.30
21.48	17.20	Nov	20.10	20.19	20.01	20.06	—.14
21.50	12.80	Dec	20.11	20.21	20.03	20.03	—.19
21.45	17.87	Jan	20.18	20.18	20.03	20.07	—.12
21.35	18.15	Feb	20.16	20.16	20.14	20.16	—.01
21.55	18.02	Apr	20.01	20.01	20.01	20.01	—.12
21.45	18.03	May	20.00	20.00	20.00	20.00	—.11
21.45	16.45	Jun	19.98	19.98	19.98	19.98	—.11

Est. Sales Prev. Sales 54,981
Prev. Day Open Int.274,805 off 3,502

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	355.40	360.95	354.90	359.00	+3.40
372.50	329.00	Sep	360.30	365.80	359.85	364.00	+3.50
367.50	333.50	Dec	364.40	370.00	364.50	368.70	+3.65
371.80	343.50	Mar	369.50	369.50	369.50	373.80	+4.00

Est. Sales Prev. Sales 39,847
Prev. Day Open Int.126,144 off 1,148

Season High	Season Low		Open	High	Low	Close	Chg.
VALUE LINE (KCBT) points and cents							
317.30	266.40	Jun	282.80	285.40	282.40	284.80	+2.20
290.75	272.00	Sep				288.85	+2.20
287.30	279.30	Dec				292.95	+2.20

Est. Sales Prev. Sales 124
Prev. Day Open Int. 1,513 off 9

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	194.00	196.45	193.75	195.80	+1.75
209.00	181.00	Sep	196.35	198.50	196.35	198.15	+1.75
206.50	185.75	Dec	198.70	199.50	198.70	200.45	+1.75
200.65	193.15	Mar				202.75	+1.75

Est. Sales Prev. Sales
Prev. Day Open Int. 5,120 off 35

Commodity Indexes

	Close	Previous
Moody's	1,391.90 f	1,387.40 f
Reuters	1,905.80	1,908.80
D.J. Futures	134.09	134.33
Com. Research	245.70	247.15

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse May 21

Amsterdam

	Close	Prev.
ABN Bank	37.10	37.50
ACF Holding	36.50	36.50
Aegon	123	124.10
Ahold	143.70	144.90
Akzo	117.30	118
AMEV	58.10	57.30
A'Dam Rubber	5	5
Amro Bank	73.60	73.90
Bols	178	179
Buhrmann Tett	68.70	69.90
BVG	25.50	25.50
Center Parcs	54.80	54.60
CSM	85	85.90
DAF	29.20	29.20
DSM	116.40	117.50
Elsevier	85.30	86.50
Fokker	49	49.30
Gist-Brocades	30.20	30.80
Heineken	126.90	127.70
Hoogovens	75.60	76.20
Hunter Douglas	104.70	104.50
IHC Caland	47.30	47
Inter Mueller	92.10	92.70
KLM	32.40	32.70
KNP	46.30	32.90
Nat Neder	75	75.20
Nedlloyd	85.10	86.30
NMB Bank	52.40	52.20
Oce Grinten	62.80	63.20
Pakhoed	184.90	185.80
Philips	32.10	33
Robeco	97.30	97.20
Rodamco	79.60	79.30
Rolinco	96.40	96.10
Rorento	58.50	58.50
Royal Dutch	140.90	140.70
Unilever	150.30	150.10
Van Ommeren	38	38
VMF Stork	56.20	56.90
VNU	97.50	98
Wessanen	74	74.60
Wolters/Kluwer	54.60	54.80

CBS Gen'l trend Index : 118.00
Previous : 119.10

Brussels

	Close	Prev.
AG Fin	N.A.	9410
Arbed	5110	5150
Bekaert	15550	15600
Cockerill	195	198
Cobepa	5620	5620
Delhaize	5840	5850
EBES	4295	4300
GB-Inno-BM	1380	1382
GBL	3970	3990
Gevaert	8410	8510
Hoboken	18650	18725
Intercom	3430	3495
Kredietbank	3900	3900
Petrofina	11675	11675
Royal Belge	5740	5750
Soc Gen Banque	4910	4930
Soc Gen (resrv)	3255	3300
Sofina	12800	12850
Solvay	13300	13550
Tractebel	8800	8800
UCB	21825	21825
Unerg Ps	2630	2640

Current Stock Index : 6133.70
Previous : 6160.85

Frankfurt

	Close	Prev.
AEG	292	296.50
Allianz Hold	2460	2508
Altana	455	463
Asko	924	939
BASF	291.70	296.20
Bayer	294.30	299.50
Bay. Hypo bank	402	410
Bay Vereinsbk	366.50	376.50
BBC	700	705
BHF Bank	376	459
BMW	576	583
Commerzbank	277	297
Continental	284	288
Daimler Benz	807	823
Degussa	479.50	489.50
Dt Babcock	228.50	234
Deutsche Bank	761	775.50
Douglas	816	830
Dresdner Bank	425	430.50
Feldmuehle	513.50	514
Harpener	480	484.80
Henkel	483	634.50
Hochtief	1320	1360
Hoechst	284.40	287.50
Hoesch	343	348
Holzmann	1425	1470
Horten	277	286
IWKA	420	439
Kali Salz	258	265
Karstadt	678	687
Kaufhof	659	666
KHD	281	280.20
Kloeckner Werke	253	265
Krupp Stahl	410	430
Linde	982	994
Lufthansa	173.50	176
MAN	453	466
Mannesmann	357.50	363.80
Metallgesell	625.20	626
Muench Rueck	2220	2320
Nixdorf	331.50	335.50
PKI	532	541
Porsche	1130	1159
Preussag	458	468
PWA	320	328
RWE	465	475
Rheinmetall	396	415
Schering	805.50	810
SEL	385	388
Siemens	731.50	746.10
Thyssen	286.50	291.20
Varta	383	395
Veba	416.50	424
VEW	223	224
Viag	408	414
Volkswagen	579	588
Wella	765.50	775

DAX Index : 1811.18
Previous : 1843.59
FAZ Index : 771.78
Previous : 788.15

Helsinki

	Close	Prev.
Amer A	125	127
Enso-Gutzeit	31	31.20
K.O.P.	50	51.80
Kymene	95	99
Nokia	110	110
Pohjola	170	170
Stockmann	205	N.Q.
United Papers	165	167
Wartsila	395	410

Unitas Index : 577.20
Previous : 574.30

Hong Kong

	Close	Prev.
Bk East Asia	13.30	13.40
Cathay Pacific	8.30	8.35
Cavendish Int'l	3.33	3.35
Cheung Kong	11.70	11.80
China Light Pwr	12.50	12.50
Dairy Farm Int'l	9.05	9
Hang Lung Dev	4.75	4.75
Hang Seng Bank	19	19
Henderson Land	7	7.05
HK Air Eng.	18.70	18.30
HK China Gas	9.90	9.80
HK Electric	7.55	7.55
HK Land	7.80	7.75
HK Realty Trust	4.40	4.40
HK Shang Bank	5.75	5.75
HK Shang Htls	4.68	4.75
HK Telecomm	5.40	5.30
HK Ferry	4.70	4.70
Hutch Whampoa	10.20	10.20
Hysan Dev	1.14	1.15
Jardine Math.	30.75	30.25
Jardine Str Hld	17.20	17
Kowloon Motor	6.80	6.85
Mandarin Orient	5.50	5.50
Miramar Hotel	6.80	6.80
New World Dev	10.10	10.20
SHK Props	13.30	13.50
Stelux	3.55	3.58
Swire Pac A	17.20	17.10
Tai Cheung Pros	3.98	4
TVE	0.96	0.99
Wharf Hold	7.35	7.35
Wing On Co	6.85	6.85
Winsor Ind.	7.45	7.80
World Int'l	3.68	3.70

Hang Seng Index : 2938.83
Previous : 2923.87

Johannesburg

	Close	Prev.
AECI	17.50	17.50
Altech	63	62
Anglo Amer Corp	134.25	133.50
Barlows	38.75	38.15
Blyvoor	11	11
Buffels	63	63.75
GFSA	83.50	83
Harmony	28.25	29.50
Highveld Steel	17.25	17.25
Kloof	39	37.50
Nedbank Grp	10.25	10.50
Rusplat	92.50	90
SA Brews	37.25	37
St Helena	40	41
Sasol	12.35	12.35
Welkom	22	22
Western Deep	142	140

Composite Stock Index : 3225
Previous : 3196

London

	Close	Prev.
Allied Lyons	4.75	4.68
Anglo Am Gld	49.75	48.25
AA Corp	20	19.44
Asda-MFI Gp	1.11	1
Ass Brit Foods	3.91	3.89
Barclays	5.48	5.48
Bass	10.20	10.10
B.A.T.	6.88	6.90
Blue Circle	2.35	2.26
BOC Group	5.54	5.43
Boots	2.82	2.76
Bowater	5.03	5.04
BAe	5.22	5.05
BAA	4.03	4.03
Brit Airways	2.12	2.09
British Gas	2.13	2.13
BP	3.16	3.22
British Steel	1.44	1.43
Brit Telecom	2.75	2.75
BTR	4.17	4.18
Burmah Oil	5.97	5.85
Cable Wire	5.25	5.18
Cadbury Sch	3.32	3.35
Charter Cons	4.20	4.18
Comm Union	4.76	4.70
Cookson	1.96	1.96
Courtaulds	3.32	3.21
Dalgety	3.54	3.61
De Beers	15.75	15.50
Dixons	1.23	1.27
Driefontein	6.60	6.38
Eurotunnel	5.20	5.20
Fisons	3.61	3.62
Gen Acc F	10.48	10.44
GEC	2.13	2.13
GKN	3.70	3.72
Glaxo	8.14	7.97
Grand Met	5.95	5.87
Gt Univ Stores	13.50	13.50
GRE	2.30	2.30
Guinness	6.99	6.94
Hanson Tr	2.34	2.33
Hawker Sidd	6.57	6.45
ICI	11.67	11.50
Kingfisher	3.04	2.99
Land Sec	4.84	4.89
Legal Gen Grp	3.85	3.84
Lloyds Bank	2.68	2.70
Lonrho	2.39	2.36
Lucas Ind	6.10	6.02
Marks Sp	2.16	2.15
Maxwell	1.89	1.92
MB Group	2.08	2.10
Midland Bk	2.97	2.93
NatWest	3.37	3.38
Pearson Grp	7.03	7.08
P and O	6.04	5.98
Pilkington	1.95	1.96
Prudential	2.15	2.12
Racal Elec	2.15	2.09
Randfontein	3.22	3.10
Rank Org	7.85	7.90
Reed Intl	4.30	4.20
Reuters	11.25	11.47
Rolls Royce	2.13	2.04
Royal Dutch	44.38	45
RTZ	5.58	5.52
Saatchi	1	0.98
Sainsbury	2.73	2.70
Sears Holds	0.95	0.95
Shell	4.56	4.59
Skbeec	5.42	5.23
STC	2.59	2.58
Std Chart Bk	4.65	4.70
Storehouse	3.40	1.08
Sun Alliance	3.26	3.18
Tate and Lyle	2.89	2.85
Tesco	2.18	2.13
Thorn EMI	7.18	7.04
T.I. Group	4.75	4.65
Trafalgar Hse	3.05	3.06
THF	2.67	2.68
Ultramar	3.31	3.34
Unilever	6.75	6.73
Utd Biscuits	2.15	3.39
Vickers	2.17	2.16
War Loan 3½	32.78	32.50
Wellcome	6.83	6.75
Woolworth	63	64

F.T. 30 Index : 1810.80
Previous : 1773.20
F.T.S.E. 100 Index : 2282.10
Previous : 2249.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3270	3300
Banco Central	4810	4845
Bco. Santander	4600	4700
Banesto	3950	4000
Dragados	3100	3140
Iberduero	642	643
Telefonica	823	829

S.E. General Index : 282.51
Previous : 283.96

Markets Closed

The stock markets in Montreal and Toronto were closed Monday for a holiday.

Milan

	Close	Prev.
Banca Comm	5235	5150
Bastogi	358	353
Cigahotels	5848	5698
CIR	5635	5590
Cred Ital	2770	2695
Enimont	1460	1458
Eridania	9750	9695
Ferruzzi Fin.	3105	3088
Ferruzzi Agr.	2595	2580
Fiat SPA	10535	10375
Generali	42700	42250
IFI	30000	29900
Italcem	13990	13900
Italgas	2771	2758
Italmobiliare	2161a	2147a
Mediobanca	22500	22150
Montedison	2005	1983
Olivetti	7325	7120
Pirelli	2860	2845
RAS	25600	25000
Rinascente	7375	7359
Saipem	2971	2960
SIP	1675	1647
SME	4155	4130
Snia	2670	2635
Standa	32750	33000
Stet	6375	6250
Toro Assi Risp	24100	23410

a: x 100.
MIB current Index : 1066.10
Previous : 1056.70

Paris

	Close	Prev.
Accor	976	981
Air Liquide	729	725
Avions Dassault	505	511
Bancaire (Cie)	650	650
BIC	615	614
Bongrain	3358	3380
Bouygues	670	670
BSN-GD	872	880
Carrefour	3660	3675
Cerus	401	403
C.G.E.	631	631
Chargeurs	1063	1065
Club Med	642	661
Dumez	670	672
Elf-Aquitaine	708	705
Europe 1	1406	1405
Gen. Eaux	2649	2685
Hachette	432	431.50
Havas	670	669
Imetal	355.90	352
Lafarge Coppee	454.60	465
Legrand	4460	4468
Oreal (L')	5350	5450
L.V.M.H.	4420	4422
Matra	410	410
Merlin Gerin	5980	5980
Michelin B	128.50	128.20
Moulinex	123	125
Occidentale	766	773
Paribas	491	494
Pernod-Ricard	1282	1322
Perrier	1742	1755
Peugeot	842	844
Printemps (Au)	668	675
Radiotechnique	704	713
Raff. St. Louis	1560	1550
Redoute (La)	3180	3200
Roussel Uclaf	2260	2270
Saint Gobain	599	598
Sanofi	1018	1012
Skis Rossignol	1075	1080
Ste Generale A	617	623
Suez	470	470
Telemecanique	N.Q.	5000
Thomson-CSF	129	125.50
Total	707	723
Valeo	649	652

CAC 40 Index : 2092.21
Previous : 2108.17

Sao Paulo

	Close	Prev.
Banco do Brasil	8.90	8.20
Bradesco	0.62	0.62
Brahma	3	3
Paranapanema	0.61	0.56
Petrobras	121	114
Vale Rio Doce	47	43.60
Varig	13.50	12.80

Bovespa Index : 13688
Previous : 12664

Singapore

	Close	Prev.
Cerebos	N.A.	—
City Dev.	3.58	3.56
DBS	13.40	13
Fraser Neave	9.50	9
Genting	9.30	9.25
Harrisons Plant	1.76	1.72
Haw Par	2.70	2.70
Hume	3.56	3.64
Inchcape	5.55	5.60
Keppel	7.80	7.65
KL Kepong	2.89	2.89
Lum Chang	1.52	1.52
Malayan Banks	9	8.75
OCBC	8.85	8.80
OUB	4.78	4.68
OUE	9.65	9.70
Sembawang	7.55	7.50
Shangrila	11.40	11
Sime Darby	2.70	2.71
SIA	13.70	13.60
S'pore Land	14.70	14.70
S'pore Press	7.95	7.95
Sing Steamship	3.70	3.68
Straits Trading	3.50	3.46
UOB	5.60	5.50
United Overseas	2.20	2.21

Straits Times Ind. : 1578.99
Previous : 1538.75

Stockholm

	Close	Prev.
AGA	275	272
Alfa Laval	250	255
Asea	730	725
Astra -A	480	472
Atlas Copco	352	340
Electrolux B	225	228
Ericsson	1080	1085
Esselte-A	225	225
Handelsbanken	116	111
Pharmacia-A	N.Q.	
Norsk Hydro	207	206
Saab-Scania	284	280
Sandvik	295	298
SCA-A	136	137
S-E. Banken	80	87.50
Skandia Int-A	N.A.	N.A.
Skanska	511	506
SKF	161	162
Stora	342	337
Volvo	325	316

Affaersvaerlden : 1180.70
Previous : 1183.70

Sydney

	Close	Prev.
ANZ	4.70	4.85
BHP	8.90	9.02
Bond	0.12	0.12
Boral	3.45	3.47
Bougainville	1.10	1.12
Coles Myer	7.24	7.26
Comalco	4	4.05
CRA	11.70	11.80
CSR	5.06	5.14
Dunlop	4.75	4.79
Elders IXL	1.83	1.84
ICI Australia	4.45	4.47
Magellan	1.55	1.50
MIM	2.15	2.18
Nat Aust Bank	6.26	6.32
News Corp	10.10	10.30
N Broken Hill	2.16	2.20
Poseidon	2.28	2.28
QCT Resources	1.36	1.40
Santos	4.30	4.33
TNT	2.42	2.47
Western Mining	4.34	4.37
Westpac Banking	4.75	4.66
Woodside	2.93	2.95

All ordinaries Index : 1458.00
Previous : 1476.10

Tokyo

	Close	Prev.
Akai Electr	1050	1070
Asahi Chemical	917	925
Asahi Glass	1850	1850
Bank of Tokyo	1400	1450
Bridgestone	1520	1530
Canon	1730	1720
Casio	1620	1640
C.Itoh	880	894
Dai Nippon Print	1940	1950
Daiwa House	2280	2280
Daiwa Securities	1570	1590
Fanuc	7270	7160
Fuji Bank	2740	2750
Fuji Photo	4120	4140
Fujitsu	1470	1480
Hitachi	1590	1600
Hitachi Cable	1130	1130
Honda	1803	1820
Ito Yokado	4090	4130
Japan Air Lines	18000	18000
Kajima	1760	1760
Kansai Power	3840	3870
Kawasaki Steel	630	634
Kirin Brewery	1800	1820
Komatsu	1110	1110
Kubota	1100	1100
Kyocera	7700	7750
Matsu Elec Inds	2230	2260
Matsu Elec Wks	2060	2080
Mitsubishi Bk	2500	2500
Mitsubishi Kasei	813	794
Mitsubishi Elec	933	983
Mitsubishi Hev	972	978
Mitsubishi Corp	1440	1450
Mitsui and Co	953	960
Mitsukoshi	1840	1960
Mitsumi	1480	1420
NEC	2110	2130
NGK Insulators	1510	1530
Nikko Securities	1333	1340
Nippon Kogaku	1510	1500
Nippon Oil	1200	1220
Nippon Steel	613	615
Nippon Yusen	905	908
Nissan	1150	1170
Nomura Sec	2240	2260
NTT (SF)	10874	10925
Olympus Optical	1590	1610
Pioneer	3970	3940
Ricoh	1160	1160
Sanyo Elec	923	933
Sharp	1740	1760
Shimazu	1290	1280
Shinetsu Chem	1690	1710
Sony	8680	8680
Sumitomo Bk	2670	2710
Sumitomo Chem	700	703
Sumi Marine	1160	1170
Sumitomo Metal	610	611
Taisei Corp	1270	1280
Taisho Marine	1160	1150
Takeda Chem	1760	1770
TDK	6700	6650
Teijin	770	770
Tokyo Marine	1560	1570
Tokyo Elec Pw	4660	4710
Toppan Printing	1850	1590
Toray Ind.	854	860
Toshiba	1090	1080
Toyota	2410	2420
Yamaichi Sec	1370	1390

Nikkei 225 : 31765
Previous : 32034
Topix Index : 2373
Previous : 2388

Zurich

	Close	Prev.
Adia Intl	1480	1505
Alusuisse	1280	1280
Bank Leu	2450	2450
Brown Boveri	5790	5775
Ciba Geigy	3150	3160
CS Holding	2380	N.Q.
Elektrow	3090	3090
Fischer	N.A.	2260
Interdiscount	4550	4540
Jacobs Suchard	6900	6875
Jelmoli	2210	2190
Landis Gyr	1400	1410
Moevenpick	5250	5250
Nestle	8800	8825
Oerlikon-B	920	950
Pargesa Hld	1440	1440
Roche Holding B	3985	3975
Sandoz	2160	2170
Schindler	6875	6850
Sulzer	740	735
Surveillance	5150	5280
Swissair	980	975
SBC	315	318
Swiss Reinsur	573	573
Swiss Volksbank	1565	1570
Union Bank	3400	N.Q.
Winterthur	3740	3770
Zurich Ins	2010	2040

SBS Index : 646.00
Previous : 649.10

The Global Newspaper.

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BSN to Sell U.S. Cookie Operations

Compiled by Our Staff From Dispatches

PARIS — BSN, the French food company, said Monday it was planning to sell its U.S. cookie interests in order to concentrate on other, fast-expanding markets.

BSN said that its Mother's and Salerno units, which are now for sale, accounted for 5.7 percent of the U.S. cookie market and would have sales this year of about $200 million.

The French concern, which is the world's second-largest maker of cookies, said that it wanted to concentrate on fast-growing markets in Eastern Europe and Asia.

BSN has in the past year and a half acquired RJR Nabisco Inc.'s biscuit activities in Britain, France, Italy and the Asia-Pacific region, and it has linked up with India's leading biscuit maker, Britannia.

(Reuters, AFP)

■ **Bouygues Expands**

Bouygues SA, the world's leading construction concern, is studying plans to establish itself in Britain and West Germany, Martin Bouygues, the company's chairman, said Monday, Agence France-Presse reported from Paris.

Mr. Bouygues, presenting the concern's plans for the first time since he took over in September from his father, Francis, stressed that Europe remained a priority for the company.

Beiersdorf Plans An Acquisition During Year

Agence France-Presse

HAMBURG — Beiersdorf AG, the cosmetics and adhesives concern, said Monday it plans another acquisition before the end of the year, following its recent purchase of the Swiss cosmetics maker, Juvena SA.

Beiersdorf will invest a total of 530 million Deutsche marks ($321 million) in 1990, part of it representing the Juvena acquisition, President Hans-Otto Wöbke said at a press conference. He would not disclose the price of the Juvena deal.

Beiersdorf, mainly known for its Nivea beauty products range, said consolidated sales increased 3.8 percent in the first four months of this year over the same period of 1988, to 1.33 billion DM.

Mr. Wöbke said he expects higher consolidated sales and net profit in 1990 after the 3.79 billion DM and 102.1 million DM reported for 1989.

U.S. Investors Take Philips To Court

Reuters

AMSTERDAM — U.S. investors, angered at an unexpected collapse in profits at Dutch electronics group Philips NV, are suing the company, alleging it misinformed them.

Philips said in a statement on Monday it was facing a legal challenge from an unspecified number of its American shareholders.

They allege Philips misled them about the state of its business up to May 3 when it reported that net profit before extraordinary gains fell to just six million guilders ($3.2 million dollars) in the first quarter of 1990 from 223 million guilders in the like period last year.

Philips said its U.S. lawyers were studying the case and it would give no more information while the matter was pending.

Philips a week ago announced that its chairman, Cor van der Klugt, would retire a year earlier than expected. He later said he had decided to go to take responsibility for the profit collapse.

"I thought that might be the quickest way to restore confidence," Mr. van der Klugt said on Thursday.

The company's stock plunged 17 percent in seven days after the profit announcement but recovered after confirmation that Mr. van der Klugt was leaving. On Monday, the shares fell 90 cents, to 32.10 guilders.

Philips has blamed unexpected foreign-exchange losses and abnormal conditions in its integrated circuits and computer businesses for the profit fall.

Analysts said that even worse than the results was Mr. van der Klugt's inability to warn the markets that such a decline was coming when he addressed the annual meeting only a few weeks earlier.

The markets were shocked when Henk Appelo, a board member, said the slump was a total surprise to the management board.

Mr. van der Klugt is to be replaced from July 1 by Jan Timmer, known as "Hurricane Gilbert" for cleaning up the company's consumer products division.

Mr. Timmer is expected to conduct a major restructuring of Philips to arrest the slide

Bayer to Buy Rubber Unit of Canada's Nova

Reuters

LEVERKUSEN, West Germany — Bayer AG said Monday that it agreed to buy the Polysar Rubber division of Canada's Nova Corp. for 1.74 billion Deutsche marks ($1.05 billion).

Bayer said the deal, which was subject to approval from authorities in West Germany, Canada and the United States, would strengthen its position in the North American rubber products market.

The German chemicals concern said that Polysar Rubber, which is based in Toronto, had worldwide sales of 819 million Canadian dollars ($700 million) in 1989 and 3,500 workers. The division expects 1990 sales of 900 million dollars.

The division is one of the world's largest makers of synthetic rubber used by the tire and technical rubber products industries. Its factories in North America, Belgium and France have an annual output capacity of 530,000 metric tons.

Slump in Bank Lending Shows U.K. Slowdown

Agence France-Presse

LONDON — Bank lending in Britain slumped to £3.9 billion ($6.59 billion) in April from £9.2 billion in March, the Bank of England announced Monday.

Analysts had expected new bank lending in March to total £6.5 billion, and the figures reflected the slowdown in the British economy.

The Bank of England also said that money supply as measured by the amount of bank notes and coins in circulation, known as M0, grew 1.7 percent in April over the March level. According to the seasonally adjusted provisional figures, M0 grew 7.3 percent on a year-on-year basis in April. The year-on-year rise in March was 6.3 percent.

Analysts had been expecting a monthly increase of 1.6 percent and a year-on-year 7.2 percent, against the government's official target of between 1 percent and 5 percent growth for the whole year.

In the widest definition, M4, including building society lending, the money supply increased 0.6 percent in April over the March level and 17.4 percent on a year-on-year basis, against 17.5 in March.

A Treasury spokesman said that the figures released Monday showed the government's high interest rate policy was having "the desired effect in reducing inflationary pressure," noting that the 19.6 percent increase in bank lending in the past 12 months was the slowest rise since the end of 1987.

The 13.2 percent increase in M4 money supply over 12 months was "the lowest in two years," he said.

Private-sector bank lending increased by £600 million in April, less than the £3.5 billion in March and an average £2.15 billion over the past six months.

Dollar Weakness Dents Pechiney Sales in Quarter

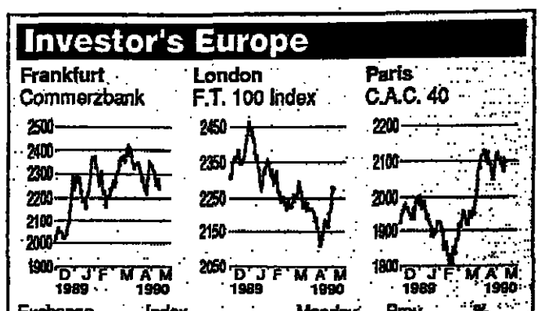
Reuters

PARIS — Pechiney SA said Monday its sales fell 11.4 percent in the first quarter of 1990, to 19.10 billion French francs ($3.42 billion) from 21.55 billion a year earlier.

The company, a state-owned aluminum, aerospace and components concern, attributed 38 percent of the fall to a conversion of dollar sales at the rate of 5.74 francs, compared with 6.29 francs in the year-earlier quarter. At constant exchange rates, Pechiney first-quarter sales would have been 20.04 billion francs.

At Pechiney International, which is 75 percent owned by Pechiney, consolidated revenue declined 9.6 percent, to 10.40 billion francs from 11.51 billion francs. Pechiney International's sales would have been practically unchanged, at 11.23 billion francs, if not for the weaker dollar, the company said.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	118.00	119.10	-0.92
Brussels	Stock Index	6133.70	6160.05	-0.43
Frankfurt	Commerzbank	2235.70	2281.70	-2.02
Frankfurt	DAX	1811.18	1843.59	-1.76
Helsinki	UNITAS	577.20	574.30	+0.50
London	Financial Times 30	1810.80	1793.30	+0.98
London	FT-SE 100	2282.10	2269.10	+0.57
Madrid	General Index	282.51	283.96	-0.51
Milan	MIB	1066.10	1056.70	+0.89
Paris	CAC 40	2092.21	2100.17	-0.38
Stockholm	Affaersvaerlden	1180.70	1182.70	-0.17
Zurich	SBS	646.40	649.10	-0.42

Source: AFP International Herald Tribune

Carlton Profits Rise 54% But Competition Is Fierce

Reuters

LONDON — Carlton Communications PLC said Monday there was greater competition in some of its markets and the poor economic climate in Britain may affect orders in the short term.

The television, film and video company made the statement after reporting a 54.4 percent rise in half-year pretax profit, to £64.92 million from £42.06 million.

The chairman of Carlton, Michael Green, said, "While sales have increased substantially, there has also been an overall reduction in pretax margins. This is particularly true in the television, video and sound division, where the decrease in margins reflects price competition." Carlton shares fell 25 pence, to 515 pence.

However, analysts noted that Carlton's half-year results were still past the top end of market forecasts of £60 million to £62 million pretax. Mr. Green said, "The first six months have shown good organic growth across the group and the prospects for our industry remain encouraging."

BAT Expected to Post Lower Profit for Quarter

Reuters

LONDON — BAT Industries PLC, fresh from escaping the takeover attention of Sir James Goldsmith's Hoylake Investments Ltd., will announce lower first quarter pretax profit on Wednesday, analysts forecast.

Analysts said losses at BAT's Eagle Star insurance unit and a previously announced fall in earnings from its paper interests will cut first quarter pretax profit to between £233 million and £270 million ($393.8 million and $456.4 million) from £318 million in first quarter 1989.

Analysts said BAT's restructuring program of disposals and spin-offs will have had little impact on the first quarter but clouds the outlook for the full year.

BAT announced a restructuring to focus on tobacco and financial services last year in the wake of the £13.4 billion bid from Hoylake. The program includes the spin-off of its Argos PLC British retail unit, its Wiggins Teape Appleton paper subsidiary and the sale of its U.S. retail holdings.

Hoylake said last month it would not renew its bid for BAT after it failed to win U.S. regulatory approval to take over BAT's U.S. insurance unit, Farmers Group Inc.

Analysts said Eagle Star, along with British insurance companies that reported last week, will show losses from storm damage in the first quarter and also in investment income due to weak stock markets in the period.

BAT said last month Wiggins Teape Appleton suffered a 9 percent fall in profit, to £49.4 million, in the first quarter.

Nyren Scott-Malden, an analyst at Barclays de Zoete Wedd, said that given the poor performances at Eagle Star and Wiggins Teape, BAT will do well to limit the profit fall in the period to £80 million.

Analysts said aside from Eagle Star and Wiggins Teape, BAT would benefit from good performances from tobacco, its Allied Dunbar PLC financial services unit and from Farmers Group.

BAT's earnings for 1990 as a whole will include some contribution from those units being spun off or sold, although earnings from the U.S. retail units are minimal in the first quarter.

The 1990 figures will also include investment income on the proceeds from the disposals. But this will be offset by costs of a stock buyback program, which BAT says is to improve value for shareholders.

Amev Profit Advances 2.5%

Reuters

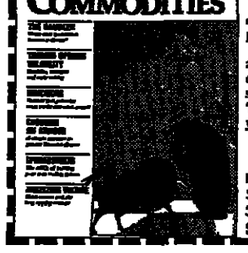
UTRECHT, Netherlands — Amev NV, the Dutch insurer which earlier this year completed a takeover of the savings bank VSB Groep NV, said Monday its net profit for the first quarter of 1990 increased 2.6 percent, to 80 million guilders ($43.1 million) from 78 million guilders in the year-earlier quarter.

The company said the figures represented results of the combined concerns.

Operating profit before financial items and taxes increased to 131 million guilders from 118 million guilders. However, financial charges doubled to 18 million guilders.

Shares in Amev rose 80 Dutch cents, to 58.10 guilders, after the earnings news, despite a decline in Amsterdam shares overall.

TECHNICAL ANALYSIS OF STOCKS & COMMODITIES



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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.
A									
37½	20¼	AAR	.48	2.3	13	422	21	20⅞	21
9¾	8	ACM n	1.01	11.7	–	144	8¾	8½	8⅝
11⅜	9⅝	ACMIn	1.26	13.3	–	1127	9⅞	9⅝	9½
9⅞	7¼	ACM M n	1.01	13.0	–	332	7⅞	7¾	7¾
17⅞	10	ACMMM			–	194	10⅝	10½	10⅝
11⅛	9⅝	ACM Sc	1.26	13.1	–	1412	9⅝	9½	9½
9⅞	8⅞	ACMSD	1.01	12.1	–	620	8½	8⅜	8⅜
22¾	14⅝	AL Lab	.16	.7	19	51	21⅞	21½	21⅞
4½	3	AMCA	.20e	6.7	9	2	3	3	3
6½	2⅝	AM Intl			–	8	437	2¾	2⅝
23½	18¼	AM In pf	2.00	18.4	–	68	11	10¾	10⅞
107¼	52½	AMR			13	3750	66	65⅝	65⅝
4⅝	3	ARX			–	58	3⅛	3⅛	3⅛
72¼	39	ASA	3.00a	6.0	–	1894	50½	49½	50¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.
108⅞	68¼	CNA Fn			8	293	75	73⅞	74½
12⅝	11¼	CNAI	1.34	10.9	9	9	11¾	11⅝	11¾
75¼	57⅝	CPC	2.00	2.7	17	883	74	72½	73½
34⅛	23⅛	CPI	.48	1.7	16	196	28⅝	28⅜	28⅝
9½	7⅝	CRI IMI	.40e	4.7	–	157	8⅝	8⅝	8½
12⅛	10¼	CRI Liq	1.86e	15.7	–	151	11¾	11⅝	11⅝
21⅞	14⅝	CRSS s	.12	.7	11	292	17⅜	16⅞	16⅞
28⅝	21	CSX	1.40	4.3	8	x2877	32⅜	32⅜	32¾
25⅝	18½	CTS	.75	3.5	10	48	22	21½	21½
18½	10½	CUC Int			40	589	18	18	18
29⅞	21⅞	CblWr n	.19e	.7	–	374	27½	26⅞	27⅜
16⅞	6⅞	Cabltrn			21	2492u	18⅝	17	18⅛
42⅝	30¼	Cabot	1.04	3.4	106	x413	31	30½	30⅞
17½	14	CbtOG n	.04e	.3	–	50	16	15¾	16
43⅛	17	Caesar			10	279	20⅞	20¼	20¾
28½	14⅞	CalFed	1.40	7.9	5	1427	17¾	17	17⅝
4½	2⅝	CalRE	.40e	15.2	–	13	2⅝	2⅝	2⅝
3½	½	CalRE wt			–	480	⅝	⁷⁄₁₆	⁹⁄₁₆

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.
15	9⅜	Envsys			50	3444u	16	14⅜	15⅞
14	12	EnvS pf	1.75	10.9	–	301u	16⅛	15⅞	16⅛
28	13⅜	Equifx s	.48	2.4	26	x2908	19⅞	19⅛	19⅝
16⅝	7½	Eqmk	.16	2.0	–	146	8	7⅝	7⅞
24⅛	18½	Eqmk pf	2.31	11.6	–	2	20	20	20
9⅜	6⅝	EqtRI	1.00	14.0	20	111	6⅞	6⅞	6⅞
44	34⅛	Eqtfles	1.34	3.5	14	281	37⅝	37⅝	37⅝
3⅛	⅝	Equitec			–	763	⅞	⅞	⅞
47⅞	32½	EssBus	.96	2.0	20	2	47⅝	47½	47⅝
13⅜	9⅝	Esterline			11	181	11½	11⅛	11⅜
29	22⅝	Ethyl	.60a	2.1	15	2172	29	27⅝	29
15⅛	13	EuroFd n			–	14	15⅜	15	15⅜
16½	15⅛	Excelsr	1.40e	9.0	–	4	15⅝	15⅝	15⅝
51⅝	42⅝	Exxon	2.40	5.0	20	9121	48⅛	47⅝	47⅝
F									
12⅝	5⅛	FAI In	.51e	9.3	8	37	5½d	5⅜	5½
49	31⅝	FMC			8	1083	34⅞	33⅞	34⅝
14⅛	8½	FMC Gd	.05e	.5	14	193	10⅜	10⅛	10⅛
34⅞	29½	FPL Gp	2.36	7.5	11	9187	32⅛	32	32⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.
24⅝	21⅞	IndiM pf	2.15	9.7	–	2	22⅛	22⅛	22⅛
25⅝	22½	IndiM pf	2.25	9.7	–	11	23⅛	23	23⅛
21⅞	16⅞	IndiEn	1.28	6.3	11	38	20¼	20	20¼
17	15	Indon n			–	209	15⅞	15⅝	15⅝
48½	40½	IngerRd	1.20	2.8	15	1635	59⅝	58⅝	59¼
47¼	30¾	IndStl	1.40	4.1	16	1217	34⅞	33⅞	34⅛
11⅞	9½	Itel pf	3.37	6.5	–	1060	51⅞	51	51⅞
J-K									
7⅝	5⅛	JHM LP	1.51e	20.5	6	336	7½	7⅜	7⅜
17¼	10⅝	JP Ind			13	134	16⅞	16⅝	16⅞
37½	22¼	JWP			19	2472u	38⅛	36⅞	38⅛

(Continued on Page 17)

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BANQUE SCANDINAVE EN SUISSE

GENEVA-ZURICH-LONDON-PARIS (BST)-MONACO

NYSE Highs-Lows

NEW HIGHS 165

AbbottLabs, Acuson, AMD, AlliedProd, Anthem, ArchDaMs, AshlndCoal, AtlRh 280pr, AutoData, BakerHugh, BassPubl n, BlockbEnt, Boeing, BristMySq, Bwn Sharpe, Cabletron, CarolcoPct, Centex, ChemWaste s, ChiliS s, Circus, ClairesStr, CocaCola s, CompaqCpt, ConAgra s, Conrgtnc, CrawfrdC s, CypSemi, DallSemico, Danaher, DaytonHud, Donaldsn, Elscint, EnvironSys, EnvrnSv pf, FederlCp, Finevst n, FluorCp, FostrWhlr, GenAm Inv, Gillette, GrtLkChm s, HQ Hlth, Hallburtn, HarleyDav, HomeDepot s, Honeywell, ITW, IntlRect, IntlTch, JWP Inc, JohnsJhn, Keyslnt, LifetimeCp s, LiposGp, LillyEli s, LillyEli wt, Limited, LoGentSvc, Loews, LuxotticA n, Mattel Inc, MayDSt, MedusaCp, Mellon pfH, Merck, MercuryFn s, MerryGoRd s, Motorola, NalcoCh, Nucor, OwensMin, PPG Ind, PepsiCo, PlumCreek n, Primerica, ProctGamb s, vlPSNH 281p, QMS Inc, RPC Eng, StJosLP, ScheraPlgh, SchPlgh wt, SciAtl, SealdAir n, SmithsFD n, Sonat, StorageTch n, Syntex, TacomaBt wt, Tambrnds, Teradyne s, Texaco pfC, Tidewatr, ToysRU, Tri Cont, US Shoe, US Surgical, US Surg wt, UniTel pf, Varco, VishayIntrt, WalMart, WarnLm s, WasteMgt s

NEW LOWS 30

CalREIT wt, ClytrstBco, ColesMyer, Eastn Util, FAI Insur, Fieldcrst, GalcobLw pf, Grumman pf, ICN Pharm, JerCe 812pf, vlLomNFn, MesaLP, Nat Stand, NiMo 772pf, OutbdMar, PacA Inclh, Prolers, ROC Taiwan, RecognEq, RepGyp, RobtHall, StdMotr, SymsCo, Tenec 74pr, TranscapFn, UDC pf, UnPlantr, USLIFE Inc, WestpacBk, Westpacbk pf

AMEX Highs-Lows

NEW HIGHS 21

AmList, AmTr-atf2 pr, AmTr-arc prm, AmTr-la sc s, AmTr-ae un, AmTr-ibm prm, AmTr-op sc s, BioRad B, Cubic, ElanCp, FredHaly, HubelA, HubelB, NFC PLC s, Naborsind wt, RiserFood, Sbarro s, Sifco s, SunbltNur, StarTeltk s, Vitronic

NEW LOWS 17

AIM Telesh, B&H Mar, BSN wt, EvecInA, GlobiOcn, GouldLP, HealthChm, MegapP wt, MtgInvPlus, MuniInsd, Oppenheim, PerInlCon, PerinlCp pf, ReganBrad, SPI Pharm, TransLux, WienerEnt

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May 21, 1990

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ABN BANK LDN. P.O. Box 440, Amsterdam
(w) ABN-Aandelenfonds FL 77.31
(w) ABN-Beleggingsfonds Ned. FL 59.99
(w) Aldollar $ 21.40
(w) Alrenta $ 154.08
(w) America-Fund (LE) $ 765.84
(w) Asian Tigers Fund $ 34.11
(w) LDC Risk Inv.Fund $ 1041.05
(w) Trans Europe Fund FL 84.27
(w) Trans Europe Fund $ 45.20
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 34.89
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.14
(w) Currency Units $ 108.28
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 257.98
(m) Alpha Futures Fund Ltd. $ 178.86
(m) Alpha Global Fund $ 400.92
(m) Alpha Hedge Fund $ 317.84
(m) Alpha Pacific Fund Ltd. $ 259.37
(m) Alpha Short Fund Ltd. $ 103.57
(m) Curran-Alpha Hlth Care Fd. $ 247.19
(m) Nicholas-Applegate Hlsc Fd $ 105.92
(w) Heisei Japan Fund Y 15092.00
(w) Nicholas-Applegate Aurelia. $ 142.59
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 86.52
(w) Arral Asian fund $ 122.32
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 871.00
(d) Conbar SF 1718.00
(d) Equibaer America $ 1850.06
(d) Equibaer Europe SF 1687.00
(d) Equibaer Pacific SF 1202.00
(d) Stockbar SF 2038.00
(d) SFR-BAER SF 951.00
(d) Swissbar SF 2329.00
BA-GATEWAY FUND
(b) Belgium Fixed Income BFr 9.516
(b) Germany Fixed Income DM 10.37
(b) Netherlands Fixed Income FL 10.21
(b) US Dollar Fixed Income US$ 10.72
(b) Japan Equity US$ 79.26
(b) Pacific Equity US$ 76.93
(b) Intl Portfolio "A" US$ 77.81
(b) Intl Portfolio "B" ECU 75.59
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,278.55
(r) Multicurrency Ecu ECU 1,174.66
(r) Multicurrency Yen Y 272,903.00
(r) Multicurrency FFR FF 10,903.42
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 200.37
(w) INTERBELGIAN. FB 59.286
(w) INTERECU FUND 'A' ECU 247.19
(w) INTERECU FUND 'B' ECU 1834.27
INTER CASH
(†) France Securite. FF 12,374.40
(†) France Monetaire. FF 10,633.76
(†) ECU ECU 1,372.23
(†) US$ $ 1,055.25
(†) DM DM 2,105.47
(†) GBP £ 1,040.61
(†) FRF FF 14,412.59
(†) France Capital. FF 11,591.30
INTER OPTIMUM
(w) BEF/LUF FB 71,271.00
(w) Multidevises DM DM 1,895.11
(w) US$ $ 984.02
(w) FRF FF 10,469.44
INTER STRATEGIE
(w) France. FF 10,905.36
(w) Europe du Nord. £ 1,018.63
(w) Europe du Centre. DM 2,349.31
(w) Europe du Sud. ECU 1,018.63
(w) Japon. YEN 139,786.00
(w) Amerique du Nord $ 1,052.97
(w) Sud-Est Asiatique. $ 1,020.10
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.4947
(w) DM DM 32.1967
(w) GBP £ 11.8929
(w) International Managed. $ 11.3198
INTER EQUITY
(w) French Offer. $ 19.31
(w) Pacific Offer. $ 22.61
(w) North American Offer. $ 12.18
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(w) Asian Income Fund $ 8.85
(m) Dual Futures Fd. Class A Units $ 102.66
(m) Dual Futures Fd. Class B Units $ 102.51
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(w) Diverbond SF 75.45
(w) The Dragon Fund Sicav $
(w) FIF Internat.Switzerland SF 100.44
(w) FIF-Internat. Div.A $ 20.08
(w) FIF-Internat. Div.B $ 21.05
(w) FIF Internat.America $ 16.49
(w) FIF Internat.Pacific $ 40.81
(w) FIF Internat.Europe $ 34.18
(w) FIF Internat.Japan Y 1,300.08
(w) FIF Intl.S'pore+Malaysia SG$ 9.83
(w) FIF Int. Nat. Res. A $ 13.84
(w) FIF Int. Nat. Res. B $ 12.35
(w) France International FF 96.82
(w) France Blue chips No 1 FF 137,344.56
(m) Galaxy Futures Fd Ltd $ 117.11
(w) Gestion S.lective FF 4,714.86
(w) Indosuez Multibonds Div.A $ 138.46
(w) Indosuez Multibonds Div.B $ 280.32
(w) Indosuez Multibonds US$ $ 107.94
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(w) Eco D'Or ECU 84.25
(w) Hispano Int'l Fund ECU 18.70
(b) Pri-Tech $ 1172.92
(b) Source Sicav $ 11.59
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curitior BP Fixed Inc.Fund DM 98.98
(b) Curitior BP General Fund DM 127.62
(b) Eagle Fund LF 9714.00
(d) Europe Japan Fund $ 10.31
(b) Governm. Sec. Fund $ 68.92
(w) Leicom $ 2787.48
(b) Opportunities Fund $ 933.65
(b) Prifirst $ 557.12
(b) Priroptfund DM 51.46
(w) Rente Plus BF 5707.80
(†) Select. Horizon Dev. FF 35480.18
(†) Select. Horizon FF FF 38774.80
(b) Star Conv.Fund FL FL 9303.00
(b) Star Conv.Fund USD $ 108.11
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 69.21
(w) BSS Intelsec SF 1458.61
(w) BSS Int'l Bond $ 1.13
(w) BSS Int'l Equity $ 2.225
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.25
(d) Non-$ Money Market DM 32.02
(d) $ Bond $ 13.99
(d) Non-$ Bond DM 30.15
(d) European Equities $ 10.36
(d) Global Equity $ 10.10
(d) Global Bond $ 10.09
(d) Global Bond & Equity $ 15.12
(d) Pacific Equities $ 10.09
(d) Prec. Mets/Min. Secs $ 4.31
B.W MANAGED ASSETS CY; SICAV
(†) Global Bond Fund ECU 10.10
(†) European Securities Fund ECU 14.16
(†) French Securities Fund FF 139.24
(†) North American Secs.Fund $ 13.54
(†) Pacific Basin Secu. Fund $ 9.80
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Frses FF 602.95
(d) Fructilux-Obl.Euro ECU 1,113.97
(w) Fructilux-Act.Frses FF 6,448.63
(w) Fructilux-Act.Euro ECU 1,203.80
(d) Fructilux court terme FF 6,115.87
CALLANDER
(w) Callander Emer. Gr. $ 133.90
(w) Callander F-Asset $ 98.97
(w) Callander F-Austria AS 1,473.98
(w) Callander F-Spanish Ptas 9,493
(w) Callander Swiss Gr. SF 151.84
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.74
(w) Capital Italia SA $ 41.24
CCF - GAMMA
(w) CM Actibonds $ 35.38
(w) CM Global Growth $ 14.91
(w) Elysees Court Terme FF 61,272.29
(w) Elysees Long Terme FF 54,411.85
(w) Elysees Monetaire FF 63,617.76
(w) EMF Sterlings (A & B) £ 536.35
(w) EMF Dutch Gulden (A&B) FL 1018.97
(w) EMF D-Mark (A&B) DM 996.28
(w) EMF Ecu (A & B) ECU 1,060.30
(w) EMF US Dollar (A & B) $ 1,097.90
(w) EMF Yen (A & B) YEN 100,386.00
(d) Europe Prestige Fund A ECU 18.67
(d) Europe Prestige Fund B ECU 12.55
(d) European Smlr Cos.Fd.A ECU 14.78
(d) Euro. Smlr Comp.Fd.B ECU 14.72
CDC INTERNATIONAL
(w) CFI Court Terme FF 124,908.09
(w) CFI Long Terme FF 1096,230.47
CIC GROUP
(d) Obilcic Monetaire FF 22132.17
(d) Obilcic Court Terme FF 12280.31
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1376.46
(d) Citicurrencies Managed $ 114.78
(d) Citinvest Ecu Income ECU 1351.77
(d) Citinvest Manag. Growth $ 1232.67
(d) Citi.Mana.Growth Euro. ECU 1088.56
(d) Citinvest Selector $ 972.85
(d) Citinvest Guardian $ $ 1099.48
(d) Citinvest Guard. Euro. ECU 1077.56
(d) Citiport NA Equity $ 157.09
(d) Citiport Jap. Equity Yen 10,161.00
(d) Citiport UK Equity £ 116.41
(d) Citiport S.Asian Eq. $ 133.51
(d) Citiport Cont.Euro. Eq. ECU 156.18
(d) Citiport N.A.$ Bond $ 114.94
(d) Citiport Euro Bond ECU 104.82
(d) Citiport AS.Pac.Bd. YEN 10,918.00
CITITRUST
(w) US.$ Equities $ 216.42118
(w) US.$ Bonds $ 12.49786
(w) US.$ Money Market $ 13.25317
(w) Citiland $ 735.72479
(w) Global Equities $ 9.36000
(w) Global Money Market $ 12.21000
(w) Global Bonds $ 11.21000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.78
(w) Bond: Ecu Multicurrency ECU 10.12
(w) Equity: United Kingdom £ 9.52
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 73.50
(d) Bond Valor Swf SF 94.10
(d) Bond Valor US-DOLLAR $ 121.38
(d) Bond Valor D-mark DM 100.27
(d) Bond Valor Yen Y 9,932.00
(d) Bond Valor £ Sterling £ 99.50
(d) Convert Valor Swf SF 147.85
(d) Convert Valor US-DOLLR $ 187.52
(d) CSF International SF 131.00
(d) Actions Suisses SF 613.80
(d) Europa-Valor SF 202.50
(d) Energie-Valor SF 161.00
(d) Canasec SF 541.00
(d) Ussec SF 728.00
(d) Pacific-Valor SF 158.00
(d) CS Eq. Blue Chips A DM 269.92
(d) CS Eq. Blue Chips B DM 227.31
(d) CS Gold Valor $ 143.90
(d) CS Ecu Bond A ECU 95.81
(d) CS Ecu Bond B ECU 118.60
(d) CS Europa Bond 'A' DM 236.45
(d) CS Europa Bond 'B' DM 258.64
(d) CS Gulden Bond A FL 94.05
(d) CS Gulden Bond B FL 110.36
(d) CS Hispano Iberia Fd 'A' PTS 25,724.00
(d) CS Hispano Iberia Fd 'B' PTS 359.53
(d) CS Prime Bond 'A' DM 87.38
(d) CS Prime Bond 'B' DM 98.83
(d) CS Short-T. Bd DM A DM 94.95
(d) CS Short-T. Bd DM B DM 111.62
(d) CS Short-T. Bd $ A $ 99.21
(d) CS Short-T. Bd $ B $ 121.01
(d) CS Money Market Fund $ 1502.49
(d) CS Money Market Fund DM 1292.98
(d) CS Money Market Fund £ 1649.36
(d) CS Money Market Fd Yen Y 120280.00
(d) CS Tiger Fund $ 579.37
DIT INVESTMENT FFM
+(d) Concentra DM 52.85
+(d) Int'l Rentenfond DM 70.84
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.72 Offer $ 14.265
@(d) Cap.: Bid $ 21.43 Offer $ 22.242
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.0742
(d) Short Term 'A' (Distr) $ 0.6979
(d) Short Term 'B' (Accum) $ 1.1034
(d) Short Term 'B' (Distr) $ 1.0002
(w) Long Term $ 32.1471
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9674.11
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF $ 323.54
(d) ESJ $ 108.73
(d) ESP $ 162.19
(d) EMR $ 184.86
ELDERS SWITZ.(022) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 111.00
(w) Elders Aus Bid A$ 86.75 Offer A$ 92.50
EQUIFLEX LIMITED
(w) Europe A FL 11.76
(w) North America A FL 9.46
(w) UK Equities £ 10.14
(w) UK Small Co. £ 7.79
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 123,965.00
(w) Pacific Horizon Invt. Fd $ 2224.45
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pfl. $ 11.29
(d) Ecu Bond Pfl ECU 10.13
(w) Oriental Equity Pfl. $ 18.99
(w) European Equity Pfl. $ 15.98
(w) Nordic Equity Pfl. $ 15.92
(d) Amer. Mgd. Equity Pfl. $ 9.98
(d) Western Pac. Equity Pfl. $ 11.11
(d) Mediterranean Equity Pfl. $ 11.80
(d) British Equity Portfolio £ 9.20
(d) U.S.$ Sh. Term Asset Pfl. $ 10.03
(d) Sterling Sh. Term Asset Pfl. £ 10.14
(d) North American Bond Pfl. $ 9.99
(d) Multi-Currency Bond Pfl. $ 10.11
(d) Sterling Bond Portfolio £ 9.35
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.75
(d) Fidelity Conv. Sec. Port. $ 9.78
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 97.76
(m) Fid.Amr.Val.III Cum.Pref $ 101.63
(d) Fidelity Amer. Assets $ 134.50
(d) Fidelity Australia Fund $ 15.13
(d) Fidelity Dir. Svgs.Tr. $ 174.69
(d) Fidelity Pacific Fund $ 348.00
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.99
(d) Balanced Portfolio-unhedg $ 11.18
(d) Fidelity Discovery Fund $ 16.90
(d) Fidelity Far East Fund. $ 70.72
(d) Fidelity Frontier Fund $ 23.37
(d) Fidelity Global Ind. Fd $ 14.80
(d) Fidelity Global Selct Fd $ 14.58
(d) Fidelity Int'l. Fund $ 15.23
(d) Fidelity Orient Fund $ 105.67
(d) Fidelity Spcl. Growth Fd. $ 36.79
(d) Fidelity World Fund $ 68.51
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.86
(d) European Portfolio $ 2.07
(d) Japan Portfolio $ 1.33
(d) South East Asian Portfolio $ 1.19
(d) U.K. Portfolio £ 1.10
(d) Intl. Bond Portfolio $ 0.53
(d) Sterling Liquidity Pfl. £ 18.68
(d) Dollar Liquidity Portfolio $ 10.36
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.813
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.68
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 103.83 Red $ 108.45
(w) Gaia Hedge II $ 205.80 Red $ 194.83
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.735
(d) Canadian fund Can$ 0.8783
(d) British £ 2.248
(d) European Fund DM 4.565
(d) Eastern European Fd DM 5.327
(d) Asia Pacific Fd $ 2.301
(d) Japan Fund Y 702.80
(d) Australasian Fund £ 0.3222
(d) Global Resources Fund $ 0.8123
(d) Emerging Markets Fund £ 1.449
(d) International growth $ 2.931
(d) Sterling Bond £ 0.9896
(d) E.C.U. Bond Fund ECU 0.9213
(d) International Bond $ 1.149
(d) US$ Deposit $ 1.017
(d) Sterling Deposit £ 1.034
(d) French Franc Deposit Fd FF 10.21
(d) Sw. Fr. Deposit SF 5.094
(d) DM Deposit DM 5.078
(d) Yen Deposit Y 506.9
(d) Austr.Dollar Dep. Fd A$ 1.032
(d) Global Conv. Bond Fd $ 17.73
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 928.27
(w) Scottish World Fund £ 212.3473
(w) State St. American $ 326.11
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.65
(d) Capital Rentinvest $ 129.07
(d) Rentinbel Distr. LF 9,495.00
(d) Rentinbel Cap. LF 10,074.00
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel.41-1-2516440
(w) GAM (CH) America SF 1248.00
(w) GAM (CH) Europe SF 108.60
(w) GAM (CH) Mondial SF 1251.80
(w) GAM (CH) Pacific SF 1578.00
GENESEE FUND LTD. 16/05/90
(w) (B) Genesee Short $ 180.16
(w) (C) Genesee Opportunity $ 181.91
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-24037
(w) GAM Arbitrage Inc $ 229.74
(w) GAMerica Inc $ 250.59
(w) GAM Australia Inc. $ 126.73
(w) GAM Asean Inc $ 174.72
(w) GAM Bond Fund Inc U.S Ord. $ 107.74
(w) GAM Bond Fund Inc U.S Spe. $ 123.98
(w) GAM Bond Fund Inc. SF 84.53
(w) GAM Bond Fund Inc. £ 94.60
(w) GAM Bond Fund Inc. DM 85.27
(w) GAM Bond Fund Inc. Y 10,892.00
(w) GAM Boston Inc $ 228.40
(w) GAM Ermitage $ 31.40
(w) GAM Europe Fund $ 184.62
(w) GAM European Inc. $ 122.51
(w) GAM Franc-Val Inc. SF 225.36
(w) GAM France Inc FF 1498.09
(w) GAM Global Fund $ 132.68
(w) GAM High Yield Inc. $ 90.79
(w) GAM Hong Kong Inc. $ 205.65
(w) GAM International Inc. $ 168.31
(w) GAM Japan Inc. $ 528.29
(w) GAM Money Mkts. Fund $ 103.17
(w) GAM Money Mkts. Fund £ 105.73
(w) GAM Money Mkts. Fund SF 103.40
(w) GAM Money Mkts. Fund DM 102.79
(w) GAM Money Mkts. Fund Y 10,222.80
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 101.28
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 101.03
(d) GAM Mlti-Mgr Fd - Trading $ 99.47
(w) GAM North America Fund $ 91.63
(w) GAM Pacific Basin Fund $ 129.04
(w) GAM Pacific Inc $ 521.37
(w) GAM Restr. Fd. Inc. $ 151.46
(w) GAM Singapore/Malay Inc $ 276.79
(w) GAM Swiss Fr Spec Bond Fd SF 88.47
(w) GAM Value Inc. $ 98.99
(w) GAM Worldwide Inc $ 455.21
(w) GAM Tyche S.A. Class A $ 194.30
(w) GAM Universal (Se) Inc. SF 92.52
(w) GAM U.S. Inc. $ 144.72
(w) GAM Whitethorn Fund Inc. $ 142.86
(w) GAM ut Inc. $ 325.74
(w) GSAM Composite Inc. $ 220.81
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 57.24
(d) G.T. Asia Fund $ 14.77
(d) G.T. Australia Fund $ 26.05
(d) G.T. Berry Japan Fund $ 37.53
(w) G.T.Biotech./Health Fund $ 11.02
(d) G.T. Bond Fund $ 16.12
(w) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 14.93
(d) G.T. Dollar Fund $ 21.21
(d) G.T. Europe Fund $ 37.23
(w) G.T. Euro. Small Cos. Fund $ 38.29
(d) G.T.Global Small Cos.Fund $ 17.20
(d) G.T.Global Techno. Fd $ 17.53
(d) G.T. Hong Kong Fund $ 27.70
(d) G.T. Honshu Pathfinder $ 12.42
(d) G.T. Investment Fund $ 12.91
(w) G.T. Japan OTC Stocks Fund $ 13.00
(w) G.T. Japan Sml Co.Fd $ 14.23
(w) G.T. Korea Fund $ 5.76
(w) G.T. Nat Res. Fd Gold Class $ 5.94
(d) G.T. Newly Ind. Countr. Fd $ 30.34
(d) G.T. Select Dollar Bd Pfl $ 8.53
(d) G.T. Select Int Bd Pfl. $ 9.29
(d) G.T. Select Gilt Pfl. £ 7.38
(r) G.T. Technology Fund $ 43.77
(d) G.T. U.K. Small Companies £ 7.83
(d) G.T. Univ.Growth Fund $ 9.88
(w) G.T. U.S. Small Companies $ 15.94
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 11.34
(d) HHF Japan Sm. Cos. Pfl. $ 17.31
(d) HHF Pacific Portfolio $ 10.79
(d) HHF North Amer.Portfolio $ 4.67
(d) HHF European Portfolio $ 8.79
(d) HHF U.K. Portfolio $ 5.29
(d) HHF Global Portfolio $ 9.26
(d) HHF Fixed Interest Pfl. $ 8.47
(d) HHF Dollar Liq. Pfl. $ 0.8143
(d) HHF Sterling Liq. Pfl. £ 1.0770
(d) HHF Invt. Cos. Pfl. $ 9.73
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pfl. $ 2.119
(d) HPMS Sterl. Bal. Gr. Pfl £ 1.388*
(d) HPMS Dol. Sel Markets Pfl $ 2.179
(d) HPMS DolIncome & Gr. Pfl $ 1.811*
(d) HPMS Sterl. High Inc. Pfl £ 0.610*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.24
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.77
(d) H. S. Glbl Pfl N.Amer. Eq. $ 9.70
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.22
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.26
(d) H. S. Glbl Pfl Jap. Eq. Y 941.00
(d) H. S. Glbl Pfl Euro Eq. DM 9.97
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.57
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 9.13
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.57
(d) H. S. Glbl Pfl Glbl. Bond $ 9.39
(d) H. S. Glbl Pfl Glbl. Mgd. $ 9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.58
(d) CSF (Balanced) SF 25.67
(d) European Equity Fund DM 20.33
(d) Intnl. Bond Fund $ 12.81
(d) Int. Currency U.S.Manag'd $ 27.86
(d) ITF Fd (Technology) $ 22.03
(d) O'Seas Fd (N. AMERICA) $ 50.93
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 83.00
(w) Iam Bonds Fund-France FF 580.37
(w) Iam Bonds Fund-Deutschl DM 217.30
(w) Iam Bonds Fund-Japan Y 10,474.00
(w) Iam Bonds Fund-Switz. FS 213.86
(w) Iam Bonds Fund-U.S.A $ 104.22
(w) Iam Bonds Fund-Europe ECU 116.58
(w) Iam Bonds Fund-Nether. FL 198.64
(w) Iam Europe global ECU 103.94
(w) Iam Europe luxe ECU 104.59
(w) Iam Europe 90/10 ECU 105.12
(w) Iam Europe 1992 ECU 109.84
(w) Iam Europe du Sud ECU 111.25
INTERSELEX GROUP
(d) Int.America Fund $ 17.43
(d) Int.Belsa Fund LF 3115.00
(d) Int.Europa Sicav LF 4685.00
(d) Int.Pacific Fund $ 1684.00
(d) Int.World Fund $ 95.96
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 50.99
(w) Class B (Global Equity) $ 10.74
(w) Class C (Global Bond) $ 10.76
(w) Class D (Ecu Bond) ECU 9.81
ISLAMIC MGMT FUND LTD. $ 1121.37
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19535.00
(d) J.F Pacific Sec. Trust $ 26.96
(d) J.F Pacific Income Trust $ 84.93
(d) J.F Hong Kong Trust $ 70.53
(d) J.F European $ 13.40
(d) J.F International $ 14.64
(d) J.F Gib Convertibles Trust $ 12.66
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1328.08
(b) Stonehenge Ltd. $ 1104.32
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.79
(d) Emerging Asia Fund ECU 1.936
(d) European Fund ECU 2.08
(d) Japanese Fund ECU 1.78
LIPPO ASIA LIMITED
(w) Java Fund $ 10.82
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar $ 108.20
+(w) Lloyds Int'l Europe SF 192.00
+(w) Lloyds Int'l Growth SF 210.60
+(w) Lloyds Int'l Income SF 254.80
+(w) Lloyds Int'l N. America $ 173.75
+(w) Lloyds Int'l Pacific SF 188.20
+(w) Lloyds Int'l. Smaller Cos $ 17.87
MAN INTERNATIONAL FUTURES
(m) Alubai Mint Gtd.Fund.Ltd. $ 117.53
(m) Mint Limited - Ordinary $ 49.02
(m) Mint Limited - Income $ 17.58
(m) Mint Gtd Ltd - Spec Issue $ 24.82
(m) Mint Gtd Ltd - Series A $ 20.17
(m) Mint Gtd Ltd - Nov 1992 $ 22.88
(m) Mint Gtd Ltd - Jan 1994 $ 18.44
(m) Mint Gtd Ltd - Dec 1994 $ 16.08
(m) Mint Gtd Ltd - Aug 1995 $ 13.03
(m) Fome Mint Gtd Plc $ 136.52
(m) Mint Se Res Ltd (BNP) $ 121.84
(m) Newcastle Guaranteed Ltd $ 13.03
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.25
(m) Sterling Class £ 4.14
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.91
(d) Multi-Curr. Bond Portfolio $ 14.65
(d) U.S.A Income Portfolio $ 9.09
(d) US Federal Securities $ 9.43
(d) World Nat Res Pfl. Share A $ 11.32
(d) World Nat Res Pfl. Share B $ 11.28
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.19
(d) Canadian Dollar Pfl. C$ 9.90
(d) Deutschmark Portfolio DM 9.74
(d) Pound Sterling Portfolion £ 10.14
(d) US Dollar Portfolion $ 10.82
(d) Yen Portfolio Y 983.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.72
(d) Class B $ 10.57
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.31
(d) Class B $ 11.30
BASIC VALUE PORTFOLIO
(d) Class A $ 10.18
(d) Class B $ 10.16
MIMBRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.334
(d) Asia Super Growth Fund $ 14.06
(d) Dollar Man.Curr $ 14.40
(d) Dollar Man. Port $ 2.264*
(d) Gold & Prec. Metals $ 1.001
(d) Gtd. N.W. 1994 $ 7.80
(d) Int.High Income $ 2.406
(d) Japan Dollar Perf. Fd $ 3.877
(d) Jersey Gilt £ 8.1640*
(d) Nippon Warrant Fund $ 21.83
(d) Okasan Global Strat $ 18.83
(d) Pioneer Markets £ 3.077*
(d) Sterling Man.Port £ 1.782*
(d) Sterling Man. Curr. £ 17.19*
(d) U.K. Growth £ 1.017
NIMARBEN
(w) Class A $ 172.83
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.38907
(d) NMB Dutch Fund FL 41.30
(d) NMB Real Estate Fund. FL 28.30
(d) NMB Euromix Fund LF 2.065
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.94
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.63
OBLIFLEX LIMITED
(w) Multicurrency $ 21.43
(w) Dollar Medium Term $ 16.83
(w) Dollar Long Term $ 15.12
(w) Japanese Yen Y 23.40
(w) Pound Sterling £ 15.28
(w) Deutsche Mark DM 12.34
(w) Dutch Florin FL 12.60
(w) Dutch Florin Multi. FL 10.01
(w) HY Euro. Currencies ECU 10.15
(w) HY Euro.Curr.Divi.Pay. ECU 10.16
(w) Swiss Franc SF 10.27
(w) Swiss Franc Divi. paying SF 10.45
(w) US Dollar Short Term. $ 10.17
(w) Swiss Multicurrency SF 11.38
(w) European Currency ECU 13.89
(w) Convertibles $ 11.42
(w) French Franc FF 102.64
(w) Swiss Multi-dividend SF 8.96
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238074
(w) Finsbury Group $ 729.36
(w) Winchester Capital $ 100.92
(w) Winchester Frontier $ 210.75
(w) Winch.Hold.-Intl.SerD ECU 1,384.73
(w) Winch.Hold.-Intl.SerF ECU 1,168.37
(w) Winchester Hold.-US$ $ 15.67
(w) Winch.Reser.Multi.Gvtd $ 12.21
(m) Winch.Fut.Divers. $ 16.09
(m) Winch.Fut.Orion $ 18.30
PARIBAS-GROUP
(d) Belux Fund LF 11,369.00
(d) Cortexa International $ 128.24
(d) Ecupar ECU 1,379.44
(d) Luxor $ 8.34
(d) Moneyflow LF 10,169.00
(d) Parinter Fund $ 233.54
(d) Par US Treas. Bond 'Cl. B' $ 154.59
(d) Europhenix ECU 189.61
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,193.00
(d) Paribas-Rente 'B' LF 1,378.00
(d) Parvest Obli-Franc 'A' $ 1,381.82
(d) Parvest Obli-Franc 'B' $ 1,381.82
(w) Parvest Obli-DM 'A' DM 1,164.44
(w) Parvest Obli-DM 'B' DM 1,297.80
(w) Obligestion SF 84.14
(w) Parvest Obli-Dollar 'A' $ 1,125.31
(w) Parvest Obli-Dollar 'B' $ 1,319.19
(w) Parvest Obli-Yen 'A' Y 106003.00
(w) Parvest Obli-Yen 'B' Y 115678.00
(w) Parvest Obli-Gulden 'A' FL 957.15
(w) Parvest Obli-Gulden 'B' FL 1,097.46
(w) Parsuisse SF 1,513.37
(w) Parjapon Y 3,539.00
PERMAL GROUP
(m) Drakkar Growth $ 1902.23
(m) EuroMir (ECU) Ltd. ECU 1053.45
(m) Media Ltd. $ 782.09
(m) Noscal Ltd $ 1435.79
(m) Special Opportunities Ltd $ 1709.82
(m) Updyke Ltd $ 352.00
(m) Value N.V. $ 1908.21
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 35.62
(w) Asian Selection Fd. N.V. FL 48.56
(w) DP Amer. Growth Fd N.V. $ 25.97
(w) Europe Growth Fund N.V. FL 63.39
(w) Japan Diversified Fund $ 47.07
(w) Leveraged Cap Hold $ 354.72
(w) Tokyo Pac. Hold. N.V. $ 241.92
PIONEER GROUP
(d) Pioneer Fund $ 22.70
(d) Pioneer II $ 18.73
PUTNAM
(d) Emerging Hlth Sc. Trust $ 19.15
(d) Putnam Em. Info. Sc. Tr $ 15.67
(d) Putnam Glob. High Growth $ 13.55
(d) Putnam High Inc.GNMA Fd $ 9.04
(d) Putnam Int'l Fund $ 12.31
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
(d) Robeco FL 97.20
(d) Rolinco FL 96.40
(d) Rorento FL 58.50
(d) Rodamco FL 79.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Seo) $ 163.40
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.165
+(w) RBC Canadian Fund Ltd C$ 13.32
+(w) RBC European Fund $ 14.00
+(w) RBC Far East&Pacific Fd $ 44.55*
+(w) RBC Int'l Capital Fd $ 60.09*
+(w) RBC Int'l Bond Fund Ltd. $ 12.66
+(d) RBC Mon.Currency Fd $ 39.54
+(w) RBC North Amer. Fd $ 15.30
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.30
(d) Alpha US$ $ 1.46
(d) Alpha Worldwide SF 4.88
(d) Alpha Japanese Y 983.00
(d) Alpha Pacific Rim $ 1.36
(d) Alpha European ECU 1.30
(d) Gold Share $ 1.04
BOND FUNDS
(d) Sterling Pound £ 103.01
(d) US$ Bond US$ 108.86
(d) Deutschmark Bond DM 48.14
(d) Alpha Worldwide SF 58.78
RESERVE FUNDS
(d) Sterling Reserve £ 12.130
(d) US$ Reserve $ 11.171
(d) Deutschmark Reserve DM 10.852
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.63
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.98
(w) Equity Intl Inc $ 11.76
(d) Equity Global $ 1.38
(w) Equity Far East $ 1.99
(w) Equity Gold $ 0.87
(w) Equity Japan Y 134.00
(d) Equity Nordic $ 1.49
(d) Equity U.K. £ 1.08
(d) Equity Continental Europe $ 1.45
(d) Equity Mediterranean $ 1.27
(d) Equity North America $ 1.28
(d) Bond DEM DM 0.91
(w) Bond Intl Acc $ 8.43
(w) Bond Intl Inc $ 6.58
(d) Bond Sweden SEK 9.70
(d) Bond Dollar $ 1.80
(w) High Income Acc $ 1.15
(w) High Income Inc $ 0.96
(w) Multicurrency $ 1.22
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.93
(w) SF Bonds B Germany DM 22.51
(w) SF Bonds C France FF 88.46
(w) SF Bonds D Switz. SF 20.09
(w) SF Bonds E G.B. £ 8.21
(w) SF Bonds F Japan Y 1457.00
(w) SF Bonds G Europe ECU 12.15
(w) SF Bonds H World Wide $ 11.09
(w) SF Bonds J Belgium BF 579.00
(w) SF Eq. K North America $ 12.54
(w) SF Eq. L W. Europe ECU 13.21
(w) SF Eq. M Pacific Basin YEN 1454.00
(w) SF Eq. N France FF 70.00
(w) SF Eq. P Growth Countries $ 13.32
(w) SF Equities Q Gold Mines $ 11.40
(w) SF Equities R World Wide $ 12.58
(w) SF Short Term S France FF 119.53
(w) SF Short Term T Eur. ECU 11.70
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.67
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.64
(w) Svenska Select.Fd Intl Sh. $ 55.01
(w) Svenska Select.Fd America Sh $ 12.71
(w) Svenska Select.Fd Asia Shares $ 8.87
(w) Svenska Select.Fd Germany DM 10.48
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.24
(d) Svenska Sel.Fd Nordic Shs $ 11.93
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.36
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 433.00
(d) AngloValor £ 184.95
(d) Asia Portfolio SF 589.29
(d) Convert Bond Selection SF 92.45
(d) Dollar Bond Selection $ 130.53
(d) D-Mark Bond Selection DM 104.71
(d) Ecu Bond Selection ECU 94.58
(d) Florin Bond Selection FL 109.25
(d) FrancoValor FF 1996.77
(d) GermaniaValor DM 571.87
(d) Gold Portfolio SF 389.14
(d) ItalValor Lit 518242.00
(d) Japan Portfolio SF 322.00
(d) SBC US$ MMF $ 4055.60
(d) SBC 100 Index Fund SF 1132.00
(d) SBC Sfr Bond A/B SF 1014.25
(d) Sterling Bond Selection £ 98.64
(d) Swiss Foreign Bond Selec SF 97.96
(d) Swissvalor SF 391.00
(d) Universal Bond Select. SF 71.50
(d) UniversalFund SF 112.69
(d) Yen Bond Selection Y 11142.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.67
(d) Class A-2 $ 10.67
(d) Class A-3 $ 10.67
(d) Class B-1 $ 10.61
(d) Class B-2 $ 10.61
(d) INCOME PORTFOLIO
(d) Class A $ 10.35
(d) Class B $ 10.28
THORNTON MANAGEMENT LTD.
(d) Thornton Int geos.fund $ 2.06
(d) Pacific Invt. Fd. S.A. $ 11.02
(d) Pac.Invt. Fd. S.A. DM 30.78
(d) Pac.Invt. Wrnts Fd.S.A. DM 16.83
(d) Pac.Invt. Warrants Fd.S.A. £ 4.03
(d) Thornton Kangaroo Fd Ltd. $ 9.63
(d) Thornton European Fund $ 6.80
(d) Thornton HK & China $ 13.14
(d) Thornton Japan Fund Ltd $ 29.98
(d) Thornton Orient.Inc. Fd Ltd $ 22.31
(w) Thornton Phil. Redev. Fd $ 41.19
(d) Thornton Tiger Fund Ltd $ 32.75
(d) Thor.Pacific Tech.Fd Ltd $ 10.93
(d) Thor.Ltd. Dragons Fd Ltd $ 26.04
(d) Thor.Golden Opport.Fd $ 5.43
(d) Eastern Crusader Fund. $ 10.40
(w) The Global Access Fund. $ 9.4
NEW TIGER SEL. FUND
(d) Thailand $ 10.67
(d) Malaysia $ 10.02
(d) Indonesia $ 10.03
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 11.15
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.32
(d) Eurobond £ 28.54
(d) Mortgage C$ 13.85
(d) Overseas $ 28.57
(d) Tiger $ 45.24
(d) High Yield Bond £ 43.10
(d) Marunouchi £ 81.70
(d) Far Eastern £ 597.20
(d) Gilt £ 497.60
(d) Mgd Currency-Dollar $ 1.351
(d) Mgd Currency-Stlg £ 114.80
(d) 1992 £ 308.30
(d) Wall Street £ 251.90
(d) HI Inc Gilt & Bulldog £ 93.40
UEBERSEEBANK, ZURICH
(d) B-FUND SF 928.97
(d) M-FUND SF 1847.57
(d) E-FUND SF 578.70
(d) J-FUND SF 377.11
(d) M-Distribution SF 97.28
(d) UBZ Euro-Income Fund SF 9.29
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.00
(d) Bond-Invest SF 55.75
(d) Brit-Invest Shares SF 725.00
(d) D-Mark-Invest Bds DM 199.30
(d) Dollar-Invest Bds $ 110.80
(d) ESPAC Spanish sh SF 205.50
(d) Eurit SF 353.00
(d) Fonsa Swiss Sh. SF 215.00
(d) Francit Shares. SF 243.00
(d) Germac Shares. SF 242.00
(d) Globinvest Shares. SF 108.00
(d) Gold Invest Shares. SF 223.50
(d) Holland-Invest Sh. SF 239.50
(d) Itac Shares SF 233.00
(d) Japan-Invest Sh. SF 1276.00
(d) Sima (stock price) SF 227.50
(d) Skandinavien-Invest SF 277.00
(d) UBS Money Mkt Inv. $ 1044.05
(d) Yen-Invest Bonds. YEN 76850.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.50
(d) Unifonds DM 40.70
(d) Unirak DM 86.80
(d) Unizins DM 105.18
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.94
(d) Univers Sav Equity C$ 11.18
(d) Univers Sav Global C$ 5.41
(d) Univers Sav Pacific C$ 9.20
(d) Univers Sav Nat. Res C$ 5.73

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.67
(r) Acticroissance $ 517.61
(d) Actifinance Intl $ 1075.67
(w) Actigestion FF 1216.15
(w) Activest Intl $ 23.33
(d) Amvabel FL 74.80
(w) Aquila International Fund $ 274.75
(b) Ariane $ 3,811.24
(d) Asia Oceania Fund $ 18.23
(m) Associated Investors Inc. $ 737.52
(m) Atlantic Fund $ 80.43
(w) Atlas Fund SF 105.40
(r) Australia Fund $ 15.27
(w) BDD Inv Fund-Ecu Bd ECU 5120.66
(w) BEM International $ 5.35
(d) Berg Norden Sicav $ 158.31
(w) Berg Trust Sicav $ 187.59
(w) Berg Trust Sicav Switz. SF 156.34
(w) Bergen Int'l Fund. $ 11.49
(d) Bever Beleggingen++ $ 25.50
(m) Bessr Currency & Int. $ 87.28
(w) Bondselex-Issue Pr. SF 102.80
(m) J Capel guaranteed Fund $ 10.08
(w) CMI Investment Fund $ 1400.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 139.97
(m) Cleveland Offshore Fd. $ 28.24
(m) Centurion B.P $ 10.00
(w) Columbia Securities FL 108.34
(m) Commod. Gtd. Fund/USA $ 3.84
(d) Conqueror Fund Ltd $ 98.29
(w) Convert. Fd. Int'l A Certs $ 17.13
(w) Convert. Fd. Int'l B Certs $ 57.48
(w) Cumber Intl N.V. $ 236.54
(w) Daiwa Japan Fund Y 8313.80
(w) D.G.C. $ 284.71
(d) D-mark-Boer Bond Fd DM 963.80
(d) Dollar-Boer Bond Fd $ 1115.80
(d) D. Witter Wld Wide Ivt Tst. $ 25.24
(d) Dreyfus America Fund $ 17.44
(d) Dreyfus Fund Int'l. $ 65.23
(w) Dreyfus Intercontinent $ 11.63
(m) Dumenil Arbitrage Fd NV $ 830.62
(d) Emperor Fund Limited $ 72.78
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1288.62
(w) Espirito Sto Inv M Stn Eur Fd. $ 12.35
(d) Europe Obligations ECU 73.51
(d) Europe 1992 $ 11.17
(d) Exclusive Advisors Fd Ltd $ 84.73
(m) Fatum Fund $ 952.26
(w) Fairfield Int'l Ltd. $ 147.10
(w) Fairfield Strat. Ltd. $ 58.45
(w) First Eagle Fund $ 39,005.95
(m) First Frontier Funds $ 98.54
(w) F.I.T. Fund II FF 112.12
(d) Fonditalia $ 89.24
(w) Fonselex Issue Pr. SF 175.95
(d) Forextund Limited $ 9.28
(d) Formula Selection Fd. SF 69.30
(d) Frankl-Trust Effekten Fd DM 177.16
(d) Frankl-Trust Interzins DM 39.10
(w) George V INV. BOND F. $ 21.79
(m) German Sel. Associates DM 2381.92
(d) Green Line France FF 749.36
(w) Haussmann Hldgs. N.V. $ 303.68
(w) Hestia Funds $ 152.52
(w) Horizon Fund $ 1761.25
(w) Ibex Holdings Ltd. SF 173.24
(w) IFDC Japan Fund YEN 40710.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.67
(m) IncAsia N.V. $ 9.31
(w) Inoremet $ 11.88
(w) Interecu Fund 'A' ECU 1034.27
(w) Interecu Fund 'B' ECU 247.19
(m) Interface Fund Ltd. $ 147.12
(d) Interfund SA $ 47.09
(w) Intermarket Fund $ 420.47
(r) Int'l Securities Fund $ 27.72
(d) Intersec SA $ 4206.53
(d) Investa DWS DM 82.29
(d) Investmentor Fund $ 100.00
(m) Japan Selection Asses. Y 8,731.00
(w) Japan Pacific Fund $ 245.34
(w) Japan Reg.Growth F. Yen 973,000
(w) Japan Selection Fund $ 220.80
(d) JJ Placement FF 11631.20
(w) Kemmer Intl - B $ 10070.00
(w) Kleinwort Bens. Jap. Fd. $ 236.70
(d) KML-II High Yield 18/05/90 $ 705.77
(w) Korea Growth Trust $ 34.84
(w) LACO International $ 7.06
(w) Leumi Val.Francaises FF 1057.34
(w) Liberty Offshore Fund $ 107.52
(w) Lipdibaer $ 1863.00
(m) London Portfolio G'td. I. $ 87.48
(m) London Portfolio G'td. II. $ 9.12
(w) Luxfund $ 112.73
(w) Lynx Sel.Holdings SF 132.09
(m) MCM International Limited $ 136.50
(w) Moore Global Invts. Ltd. $ 1,228.10
(w) ML Morgens Lv HI Yld.Inv.NV $ 9.89
(d) Mediolanum Sel. Fd. $ 45.61
(d) NCA FUND $ 12.33
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 192.45
(w) NMT Citadel Bond SF 107.94
(m) NMT Nastec Portfolio s/s $ 111.83
(d) NM Inc. & Growth Fund $ 16.24
(d) Nomura-Cap Int Eq Fd $ 14.47
(d) Nordmix Lit 11687.00
(w) Noveurope ECU 3162.07
(m) NSP F.I.T. $ 268.71
(m) Oppenheimer U.S.Arb. $ 121.23
(w) Optimum Fund $ 1,289.12
(m) Overlook Performance $ 1222.56
(d) Pacific Nies Fund $ 9.60
(d) PAM Futures Trad. $ 614.47
(w) Pancurri Inc. $ 159.63
(m) Paragon Fund Limited $ 9.45
(d) Preferred Capital Fund Lt. $ 85.63
(d) Pro Traders Judgement $ 94.60
(w) Prosp. I.H.Inc.P.F 11/05/90 $ 5.35
(w) Puget-Mahe Barclays Pac. $ 198.77
(w) Quantum Fund N.V. $ 14,680.83
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.61
(d) SAGA Ameriques FF 904.29
(d) SAGA Court Terme FF 1128.24
(d) SAGA Long T.Capitalisation FF 1050.10
(d) SAGA Opportunites FF 1037.58
(d) SAGA Premiere FF 1124.51
(w) Samurai Portfolio SF 286.50
(w) Sanyo Kle.Spain Fd $ 12.09
(w) Sarakreek Holding n.v.++ $ 29.30
(m) Scimitar Guaranteed $ 8.33
(m) Scimitar Guaranteed Cur Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 20.55
(w) SP International S.A. $ 5213.07
(m) SLH Guar. F.F.I. $ 928.96
(d) Strat Int'l Gold Fund S.A. $ 6.84
(b) Skellux Fund $ 177.91
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 61.43
(d) Templeton Glob Inc. $ 9.71
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.fd Sicav $ 15.60
(w) Transpacific Fund Y 34728.00
(d) Triton Offshore Class A $ 988.15
(d) Triton Offshore Class B $ 929.41
(d) Tudor B.VI Futures,LTD $ 5640.80
(d) Turquoise Fund $ 228.36
(w) Tweedy,Browne n.v.Cl.A $ 3557.33
(w) Tweedy,Browne n.v.Cl.B $ 1774.34
(m) Tweedy,Browne (U.K.) n.v. $ 1374.62
(d) Unico Inv.Fund DM 70.55
(d) Unico Equity.Fund DM 64.85
(d) Uni Bond Fund ECU 1531.51
(r) Uni Capital Fund $ 1630.59
(m) Unitrad FF FF 10,434.57
(m) Unitrad SF SF 1,035.19
(m) Unitrad $US $ 1,025.24
(d) Univers Bonds DM 131.81
(w) Vanderbilt Assets $ 15.90
(m) Victor Futures Fund $ 191.85
(d) Victoria Holdings Limited. $ 87.50
(w) Willerbond Capital $ 14.61
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.05
(w) Worldwide Securities $ 37.64
(w) Worldwide Special $ 894.39
(m) Zweig Int'l Ltd $ S/S 9,481.00

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CMB PACKAGING

CMB PACKAGING FIRST YEAR :
Sustained growth and profitability for Europe's leading packaging group

The Board of Directors of CMB Packaging SA, Europe's leading packaging company, under the Chairmanship of Jean-Marie Descarpentries is pleased to announce the results for the year ended 31st December 1989, the Group's first year of operation.
The consolidated accounts comprise 12 months for former Carnaud and 9 months for former Metalbox Packaging businesses.
In this announcement two comparisons have been made. The first compares the CMB 1989 performance with the 1988 Carnaud figures, as the latter is the predecessor of CMB in the strict legal sense. A more meaningful comparison is made with a Pro Forma statement for 1988, which shows the progress in 1989 of the new Group in financial terms versus 1988.

I. Comparison of 1989 CMB Packaging results with those of Carnaud in 1988

The merger of the packaging activities of the Metalbox Group and the Carnaud Group became effective on 1st April, 1989. When compared to the 1988 results of Carnaud (12 months), the 1989 accounts of CMB Packaging show the following :

■ **Turnover increased 2.25 times to a level of FRF 21,316 million** as compared to FRF 9,456 million.

■ **Operating profit doubled**, rising from FRF 1,042 million in 1988 to FRF 2,084 million.

■ Although corporate debt increased substantially (due to the assumption of 240 million Pound Sterling debt related to the Metalbox Packaging business), despite rising interest rates in Europe and a substantial capital expenditure program in 1989 (FFR 1,803), **interest expense** increased only modestly to **2.6%** of turnover compared to 2.2% in 1988.

■ **Profit on ordinary activities increased by 84%** to FRF 1,531 million (FRF 830 million in 1988).

■ The **Group's net profit** before amortisation of goodwill and the capital gain arising from the partial disposal of Carnaud Basse-Indre, the Steel Division, amounted to **FRF 947 million**, a 75% increase over 1988 (FRF 540 million).
The merger between Carnaud and Metalbox Packaging in April 1989 gave rise to goodwill on consolidation of FRF 6,050 million.
As the merger of Carnaud and Metalbox Packaging was effectively a merger of largely similar sized partners and in view of the exceptional nature of this transaction, the C.O.B. (the Paris stock-exchange authority) has agreed that the excess of consideration over the net assets acquired be treated as an intangible asset and in principle not subject to amortisation.
Therefore the Board does not intend to amortise the amount of FRF 4,690 million, which has been classified as an intangible asset. The balance of FRF 1,360 million has been recorded as goodwill and will be amortised over a 40 year period in accordance with Group accounting principles (FRF 24 million in 1989 out of a total annual charge of FRF 44 million).

■ Taking into account the capital gain arising from the partial disposal of the Steel Division (FRF 229 million after tax), **profit attributable to shareholders** amounted to **FRF 1,132 million**, a 115% increase over the previous year (FRF 527 million).

■ **Earnings per share** (calculated on profit attributable to shareholders) rose from FRF 15.1 to **FRF 17.1**, an increase of **13%** in spite of the **90%** increase in the weighted average number of shares in issue from 34.9 million to 66.2 million.

■ At 31st December, 1989 **balance sheet assets** totalled **FRF 25,530 million** compared to FRF 8,845 million in 1988. **Shareholders' equity** representing **35%** of total assets amounted to **FRF 9,035 million** against FRF 2,944 million in 1988. **Long and short term debt** amounted to FRF 7,496 million against FRF 2,369 million in 1988 and net debt at year end totalled **FRF 5,109 million**.

II. CMB's 1989 operational performance compared with 1988 Pro Forma

To facilitate a better understanding of **CMB Packaging's** financial achievements, the Group has prepared Pro Forma accounts for 1988 based on consistent CMB Group accounting principles and comprising 12 months for former Carnaud and 9 months for former Metalbox Packaging.
There are variations between the 1988 Pro Forma results and the figures published for the merger (the "Listing Particulars" of April 1989, which were prepared as an indication of the combined entities) as certain costs have been restated, certain non-recurring items reclassified and all deferred taxes provided for on a full liability basis, in order to comply with the accounting principles of CMB Packaging. These Pro Forma accounts have been reviewed by the Group's Statutory Auditors.

The 1989 consolidated results and 1988 Pro Forma accounts highlight the following :

■ **Turnover increased by 18% from FRF 18,111 million to FRF 21,316 million**, including 5.4% organic growth. Turnover can be analysed as follows :

	MFRF	%
Operations		
Metal Packaging	10,243	48
Plastic Packaging	4,265	20
Regions (Packaging)	4,992	24
Miscellaneous	1,816	8
	21,316	100
Geographical analysis		
France	6,240	29
United Kingdom	4,937	23
Other European countries	6,209	29
Non European countries	3,930	19
	21,316	100

For a complete financial year (12 months for former Carnaud and 12 months for former Metalbox Packaging), 1989 turnover would have amounted to FRF 24,080 million and can be analysed as follows : metal packaging activities account for 69%, plastics for 23% and miscellaneous activities for 8%. A geographical breakdown shows 31% for United Kingdom, 29% for France, 27% for other European countries and 13% for non European countries.

■ **Operating profit rose by 23%** to FRF 2,084 million (against FRF 1,689 million), and represented 9.8% of turnover compared to 9.3% in 1988. This increase was slightly affected in the last months of the period by the fall in the Pound Sterling against the French Franc. The negative impact is estimated to be FRF 15 - 20 million.
As regards metal packaging, the achievements of our Food (Europe/Africa) and Industrial (Continental Europe) operations contributed especially to the increase in operating profit. In the plastics packaging sector, the results of Bottles & Closures (France) and the recovery of the High-Performance Plastics and Flexible Packaging operations should also be noted.

■ Interest charges were FRF 553 million compared to FRF 412 million in 1988, largely due to the increased debt incurred as a consequence of the merger. The interest cover declined slightly from 4.1 to 3.8, which still represents a satisfactory level.

■ **Profit on ordinary activities grew by 20%** reaching FRF 1,531 million (against FRF 1,277 million), which represents 7.2% of turnover (compared to 7.0% in 1988).

■ **Net profit** before amortisation of goodwill and the exceptional capital gain **increased by 17% to FRF 947 million**, compared to FRF 812 million in the year before. The resulting net margin on turnover is 4.4% (4.5% in the preceding year).

■ **Profit attributable to shareholders**, including the capital gain on the partial disposal of the Steel Division, amounts to **FRF 1,132 million** (against FRF 775 million), a **46% increase** over the previous year, and represents 5.3% of turnover.
Despite the issue of additional shares, **earnings per share (excluding exceptional capital gain) rose by 5.4% to FRF 13.6** compared to FRF 12.9 in 1988. Earnings per share including the exceptional capital gain are FRF 17.1 (an increase of 32%).

III. A dividend increase of 20% per share

The Annual General Meeting (AGM) will be requested to approve a total dividend distribution of FRF 249.5 million which represents 28% of consolidated net profit before exceptional capital gain. The dividend in FRF will be :

	1988	1989	Increase
Shares entitled to full dividends			
• excluding tax credits	3.00	3.60	+ 20%
• including tax credits	4.50	5.40	+ 20%
Shares entitled to 3/4 dividends			
• excluding tax credits	–	2.70	–
• including tax credits	–	4.05	–

This dividend will be payable on 11th June, 1990. As in prior years, shareholders will be able to elect to receive their dividends in the form of new CMB Packaging SA shares, entitled to the full dividend for the year ending 31st December 1990.

IV. Nomination of new Directors

The Board will propose to appoint two new Directors who will contribute their extensive international expertise to the Company :

■ Mr. **Eugene Anderson**, Chairman of Ferranti International Plc
■ Mr. **Sergio Pininfarina**, Chairman of Pininfarina SpA and of Cofindustria

The appointment to the Board of Mr. **Robert Van Den Heuvel**, Director General of CMB Packaging SA since 1st January, 1990, will also be proposed.
If these appointments are adopted by the **AGM** on 30th May, the Board will consist of 13 members.

V. Employee shareholding : confidence in the future

9,708 Group employees in 12 countries subscribed for 390,000 CMB shares (at FRF 173 per share). These results are considerably better than those of other groups and are all the more significant in view of the depressed Stock Market. They illustrate the **confidence** of the Group's employees in their company and its **future progress**. The Board of Directors has also granted 275,000 stock options to top executives and managers of the Group subject to the approval of the Annual General Meeting of 30th May, 1990.

VI. 1990 Outlook

■ Turnover for the first quarter of 1990 is FRF 5.3 billion (excluding the Steel Division) compared to FRF 2.4 billion for Carnaud in 1989 and FRF 5.1 billion for CMB on the basis of a restated first quarter 1989.

■ Operating profit amounted to FRF 400 million for the first quarter 1990, a net margin of 7.5% of turnover (compared to 6.0% for Carnaud in the first quarter of 1989). It should be noted that, in general, the first quarter profitability is weaker than the average of the remaining quarters of the year.

■ During the first quarter the disposal of the remainder of the CMB Steel Division was finalized. The 1990 accounts will include an estimated exceptional gain on disposal after tax of FRF 500 million.

It is too early in the year to formulate an opinion on the entire period. However the Group's management is confident that 1990 will continue to show satisfactory progress and also further benefits as a result of the merger.

VII. CMB People

The Board recognises that the progress of the merger after one year and the results achieved so far are based on the commitment and skills of CMB men and women throughout Europe and around the world. The Board wishes to thank all of them and congratulate them on their efforts and contribution to the Group's development.

For further information please contact :
In Paris : Camille de Montalivet, Secretary General
Tel. : (33) 1 47 61 25 25
In Brussels : Thierry Lemâne, Director Financial Communications
Tel. : (32) 2 739 83 11 or 739 83 27

The Annual General Meeting will take place on 30th May, 1990, at 3 p.m., in France, Room Newton, CNIT La Défense, 2 place de la Défense, 92053 Paris la Défense.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4	2½	ABM G			25	175	3⅛	3	3	—
5⅝	3¼	AIFS			—	10	5½	5½	5½	—
10⅞	8½	AIM Str	1.08	12.2	—	119	8⅞	8⅞	8⅞	+ ⅛
4¼	2	AIM Tel			44	117	1¾d	1¾	1⅞	— ⅛
12⅞	5⅝	AMC			139	106	9⅞	9⅝	9⅝	— ⅛
2¼	½	AM I wt			—	10	⅝	⅝	⅝	+ ⅛
3¼	1	ARC			—	5	1⅛	1⅛	1⅛	+ ⅛
19½	9¼	AT&E			—	1279	16⅞	16½	16⅝	+ ¼
1⅝	⅝	ATTC wt			—	232	1⅛	1⅛	1⅛	— ⅛
12⅞	7¼	ATI			21	123	12⅛	11⅞	12⅛	—
62¼	49⅛	ATT Fd	2.39e	4.1	—	49	58¾	57⅞	58⅛	+ ⅜
16⅝	8¼	Ablomd			—	32	10⅛	10	10	— ⅜
12	4⅛	AckCm n			—	150	4⅞	4⅞	4⅞	—
5⅝	4	AcmeU	.04a	.8	—	6	5¼	5⅛	5⅛	—
4⅝	2	Action			18	24	3⅝	3⅛	3¼	— ⅛
23¾	11⅛	Acton			10	7	11⅝	11¼	11¼	—
2½	1⅛	AdmRs			8	15	1⅛	1⅛	1⅛	—
14¼	9⅝	AdvMed			—	33	12⅝	12⅝	12½	— ¼
7¾	6	AdMd pf	1.00	14.0	—	2	7⅛	7⅛	7⅛	—
26½	15⅛	ArWst n			—	320	26	25⅝	25⅞	+ ⅜
19½	14	AirExp			10	212	18⅛	17⅞	17⅞	— ⅛
13	6⅝	Alrcoa	2.16	31.4	—	25	6⅞	6⅞	6⅞	—
5⅜	3⅝	Alamco			2	20	4	4	4	+ ⅛
4⅝	1½	Alfin			—	9	2⅛	2⅛	2⅛	— ⅛
3	1⅛	AlleuH n			3	90	2⅞	2⅜	2⅜	— ⅛
1⅛	⅛	Alleu wt			—	30	⅛	⅛	⅛	—
6⅞	¾	Allstar			—	35	1⅛	1⅛	1⅛	— ⅛
5⅞	2⅛	Alphaln			—	95	2⅞	2⅝	2⅞	+ ⅛
3½	1⅛	AlpinGr			—	20	2⅛	2⅛	2⅛	—
[illegible]										

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Bank of Japan Concerned By Money Supply Growth

Agence France-Presse

TOKYO — The rapid rate of growth in Japan's money supply is partly fueled by financial liberalization but is nevertheless sending alarm signals to the country's central bank, a senior Bank of Japan official said on Monday.

The official told a news conference that money supply figures were becoming increasingly difficult to read due to a shift in funds from the nonbank sector, such as post-office savings accounts, toward banks.

Japan's broad measure of the money supply, which includes cash in circulation, demand and time deposits plus certificates of deposit, hit an annual growth rate of 13.2 percent in April, the sharpest increase in more than 14 years.

The announcement of the increase Friday drove stock and bond prices sharply lower amid fears of growing inflationary pressures.

The official said that about half of the increase reflected money flowing to banks as a result of recent deregulatory measures such as the gradual easing of controls on bank deposits and interest rates.

"But it also reflects very strong loan demand," he said.

Eased Controls Aid Thai Stocks

Reuters

BANGKOK — Thai stocks surged across the board on Monday in hectic trading fueled by bullish sentiment due to the relaxation of foreign-exchange controls, brokers said.

The official SET Index jumped 31.32 points, to a record 957.96. The index has risen about 6.2 percent since Wednesday on news that foreign exchange controls would be relaxed.

One broker called the market unbelievably bullish — with almost all shares rising in hectic trading.

Taiwan Stock Plunge Deepens

By Steve Glain

International Herald Tribune

Taiwan's battered stock market provided a dark reception for the new administration of President Li Teng-hui on Monday, as shares suffered their second straight round of panic selling.

The Taipei Weighted Index closed 424.07 points lower, at 6,992.89, a loss of 5.7 percent and its weakest level since Feb. 28, 1989. The decline followed Friday's record one-day percentage drop of 6.4 percent.

Share prices have deteriorated since last Tuesday, when the Taiwan dollar depreciated by 4 percent on the sudden withdrawal of support from the Taiwan Central Bank.

The Taiwan dollar's decline, to 3.6364 U.S. cents, followed growing fears that industrialists and investors have been exchanging their local dollars for overseas currencies to invest in other countries.

Capital flight has been accelerating in Taiwan since early this year because of a labor shortage and rising inflation, and it is expected to reach $15 billion in 1990, according to analysts.

Monday's declines were particularly worrisome because it followed the inauguration Sunday of Mr. Li's first full term, which analysts said could presage a warming of relations between Taiwan and China.

The Weighted Index has shed 18.4 percent since Tuesday, and few analysts were bold enough to forecast where prices would bottom out. However, they said further stock declines are expected if the Taiwan dollar softens from the 3.6-to-3.7 U.S. cent range, where it has hovered since Tuesday.

In addition, sentiment has yet to recover from persistent rumors that major investors have defaulted on huge buy orders after getting caught in the market's sudden downturn. As a result, margin lenders have been selling stock left to them by the investors as collateral, according to analysts.

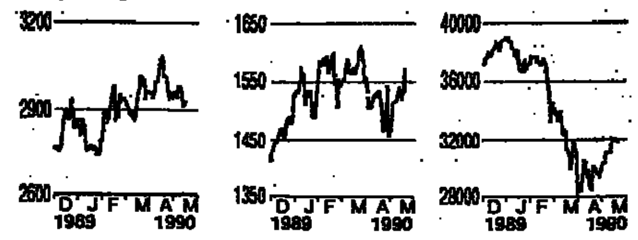
Because margin lending is illegal in Taiwan, stock brokers involved in leveraged trading do not report defaults. But rumors of massive defaults and subsequent collateral dumping was enough to trigger panic selling by the market's large core of retail investors.

"What we're seeing is the start of a chain of events," said Peter Kurz, managing director of Baring Securities Taiwan. "You've got assets here that support other assets, and what's happening is the unraveling of the structure that built up the market over the last three years."

If the currency continues to soften, government finance officials will probably boost interest rates to restrain inflation, analysts said. Interest rates were reduced only recently to entice local businessmen to pump money back into Taiwan's slowing economy.

Contrary to earlier expectations, a weak Taiwan dollar may also harm the country's manufacturing industry, analysts said. Rather than snatch up Taiwan-made products made cheaper by the Taiwan dollar's initial fall, foreign buyers are likely to maximize their buying power by postponing payments until the currency bottoms out, analysts said.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2930.83	2925.89	+0.17
Singapore	Straits Times	1570.99	1530.75	+2.63
Sydney	All Ordinaries	1458.00	1478.10	-1.36
Tokyo	Nikkei 225	31765.05	32013.72	-0.78
Kuala Lumpur	Composite	570.63	566.13	+0.79
Bangkok	Book Club	834.64	807.37	+3.38
Seoul	Composite Stock	770.28	766.15	+0.54
Taipei	Weighted Price	6992.89	7416.96	-5.72
Manila	Composite	932.18	924.26	+0.86
New Zealand	Barclays	1751.15	1768.31	-0.97
Bombay	National Index	422.93	419.30	+0.87

Sources: Reuters, AFP — International Herald Tribune

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
14	7⅞	Talley	.50	5.8	4	139	8⅝	8½	8⅝	−⅛
19¾	11¼	Talley pf	1.00	8.2	—	1	12¼	12¼	12¼	—
82¾	59	Tambd	2.16	2.6	23	627u	84¾	81½	83⅝	+2¼
35⅛	16⅛	Tandem			23	5177	27⅝	26¾	27⅝	+⅞
45⅝	29⅝	Tandy	.40	1.3	10	2044	34	33¼	33¾	−¾
12¼	10½	TauNY n	.18e	1.6	—	30	11	10⅞	11	—
12⅛	10⅛	TauCA n	.17e	1.6	—	10	11	10⅞	10⅞	−⅛
14¼	7	TcbSym			8	47	8½	8⅜	8⅜	
24¼	12⅝	Tektrnx	.60	4.4	35	2277	13⅝	13⅜	13⅝	+⅛
40	15⅝	TlcmUS			32	3396	37⅝	36⅝	36⅞	—
38	23½	Teldyn s	.80	3.1	—	828	26⅜	26	26	+⅛
27⅞	22⅞	Telef	1.07e	4.5	13	3647	23⅞	23½	23⅝	−⅛
36¾	27½	Templl s			9	1478u	36⅝	35¾	36⅜	+½
15⅝	9⅛	TempleE	.33e	2.2	—	148	14⅞	14⅝	14⅞	—
9½	7⅛	TpGGv	.96	11.8	—	486	8¼	8	8⅛	−⅛
9½	6⅞	TmpGlb	.90	12.4	—	2289	7⅜	7¼	7¼	−⅛
10⅛	8⅝	TmplVI	.43e	4.9	—	435	8⅞	8⅝	8¾	+⅛
71	53	Tenneco	3.04	4.5	15	x6847	68⅜	67⅜	68¼	+⅝
97⅞	93⅝	Tenc pr	7.40	7.9	—	25	93⅝d	93⅝	93⅝	+⅛
20¼	17⅜	Tepco n	2.20	12.1	—	215	18½	18¼	18¼	−¼
14⅝	8⅝	Teradyn			247	917	9⅝	9½	9⅝	+⅛
11⅞	7⅛	Tesoro		—	—	106	8⅝	8⅜	8⅝	+⅛
21½	16⅝	Tesor pf	2.16k	—	—	6	17⅝	17⅛	17⅝	+⅛
61	46½	Texaco	3.00a	5.0	13	5527	60⅛	59⅝	60	—
90½	47⅝	Txc pfC	3.89e	4.2	—	349u	90⅝	90⅝	90⅝	−⅛
25⅝	18	TexInd	.80b	4.0	—	33	20⅛	20	20⅛	−⅛
46⅝	28⅛	TexInst	.72	1.8	19	13972	41½	40⅛	41	+⅛
37⅝	29⅝	TexUtil	2.96	8.1	8	23484	36⅝	36⅝	36½	—
12¼	5½	Textfi			6	68	6½	6⅜	6⅜	+⅛
10½	9	Textfi pf	1.00	10.4	—	15	9⅝	9⅝	9⅝	—
10⅝	9¼	Textfi pfB			—	34	9⅞	9⅞	9⅞	—
29⅝	21	Textron	1.00	4.2	8	796	24⅛	23⅝	23⅞	−⅛
9¾	6	Thack			22	10	6⅝	6½	6½	−⅛
25½	15	Thai	2.45e	10.1	—	1038	25⅛	24⅜	24⅜	−⅛
37⅞	25¾	ThrmEl			24	532	34⅝	33½	34	+⅛
16	9¾	Thiokl n	.30	3.0	—	616	10⅛	10⅛	10⅛	−⅛
59¾	47⅞	ThmBet	2.12	3.6	19	117	59½	58	59¼	+½
26⅝	17	ThomIn	.76	3.9	11	53	19⅝	19	19⅝	+⅛
16	4⅛	TMAM	1.46	14.8	6	192	10	9⅝	9⅞	+⅛
17¾	8⅝	Tidwtr		—	—	467u	17⅞	17⅜	17⅜	−⅜
61¼	32	Tiffany s	.28	.6	20	667	46⅝	44	46⅝	+1⅛
125¾	87½	TimeW	1.00	1.0	—	x4478	108⅝	104¾	99¾	+4
46	37	TmW pfC	4.38	10.2	—	2681	43⅝	42⅝	43⅛	+½

UIC Shares Gain After Its Victory In Singland Battle

Reuters

SINGAPORE — United Industrial Corp. was the most actively traded issue on the Singapore Stock Exchange on Monday with 7.2 million shares changing hands and the price rising by seven cents, to 2.80 Singapore dollars ($1.51).

UIC declared success over the weekend in its 2.6 billion dollar bid for Singapore Land Ltd., having secured 88.88 million of its shares, or a 67.4 percent stake. The move made UIC the island's biggest real estate company, with assets of more than four billion dollars.

Singland shares were barely traded Monday, with barely 7,000 shares changing hands and the price unchanged at 14.70 dollars, below the 15 dollar bid.

Japan Trading Houses Set For Record Profits

Reuters

TOKYO — Japan's trading houses are set to post record profits for the financial year ending March 31, 1990, and should report another record year in 1990/91, industry analysts said.

"Strong economic activity, both at home and abroad, is likely to have contributed to their profits," Takuji Fujikawa, senior analyst at Nikko Research Center said.

The five big houses, Mitsubishi Corp., Sumitomo Corp., Mitsui & Co., Marubeni Corp. and C. Itoh & Co., will report their results on May 25.

Parent net profits of the five are expected to rise an average 23 percent, to a combined record 133 billion yen ($869.5 million) in 1989/90 from 108 billion the previous year, according to a survey of analysts.

Parent current profits of the five are forecast to rise an average 15 percent, to a record 320 billion yen in 1989/90 from 279 billion a year earlier.

The profitability of steel, machinery, fibers and textiles, and construction materials transactions improved, owing to a shift to trading higher value-added products, analysts said.

"Improved financing due to lower interest rates last year is helping net profits increase," said Atsushi Takashima, analyst at Nomura Research Institute.

A weaker yen is unlikely to have had a negative effect on profits because trading firms deal with both imports and exports, analysts said.

Mr. Takashima said, "A slowly easing yen may have had some favorable effect on profits because increasing earnings from overseas business will appreciate when they are exchanged into yen."

A sharp drop in Tokyo stock prices earlier this year may have had some impact on net profits, some said.

A jump in gold and crude oil transactions is likely to boost sales results but unlikely to contribute to higher earnings because such transactions tend to show only a small profit margin.

Analysts said current interest rates, which are higher than last year, could curb any rise in profits. Japan's discount rate is now at 5.25 percent, up from 2.50 percent a year earlier.

Higher interest rates are likely to slow output of production of steel, machinery and construction materials in addition to making financing more costly.

Afghan Minister Asks World To Help Rebuild Economy

Reuters

KABUL — Afghanistan is negotiating with the International Monetary Fund and the Asian Development Bank for help with the massive cost of rebuilding a country now entering its twelfth year of civil war.

"To be honest, all of them said wait and see," said the deputy prime minister, Sayed Amanuddin Amin, who has overall charge of the economy. "Up to now we've had no positive reply."

Virtually cut off from the world since the war began, Afghanistan until last year has been living off Soviet aid. Mr. Amin calculated it would take up to 10 years to reconstruct the economy, at a cost of between $5 billion and $10 billion.

Mr. Amin said this amount had regularly been spent on military supplies and claimed it would be no problem for the countries supplying both sides with weapons to switch to aid.

Mr. Amin has high hopes for the largely farm-based economy, predicting a 12 percent rise in gross national product in 1990/91 after a drop of 7.1 percent last year.

The forecast is based on hopes of better export performance and greater output of textiles and food.

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PRIZES	NO. OF PRIZES	PRIZE VALUE*
1ST PRIZE 6 OUT OF 6 REG. NUMBERS	1	$13,890,588.80
2ND PRIZE 5 OUT OF 6 PLUS BONUS	10	$443,481.60
3RD PRIZE 5 OUT OF 6	716	$3,704.70
4TH PRIZE 4 OUT OF 6	48,917	$139.30
5TH PRIZE 3 OUT OF 6	965,112	$10.00
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*All prizes quoted in Canadian dollars.

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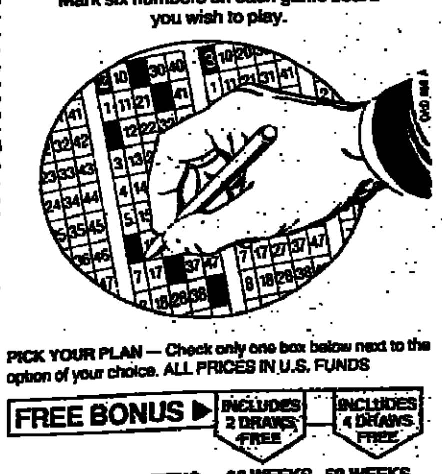

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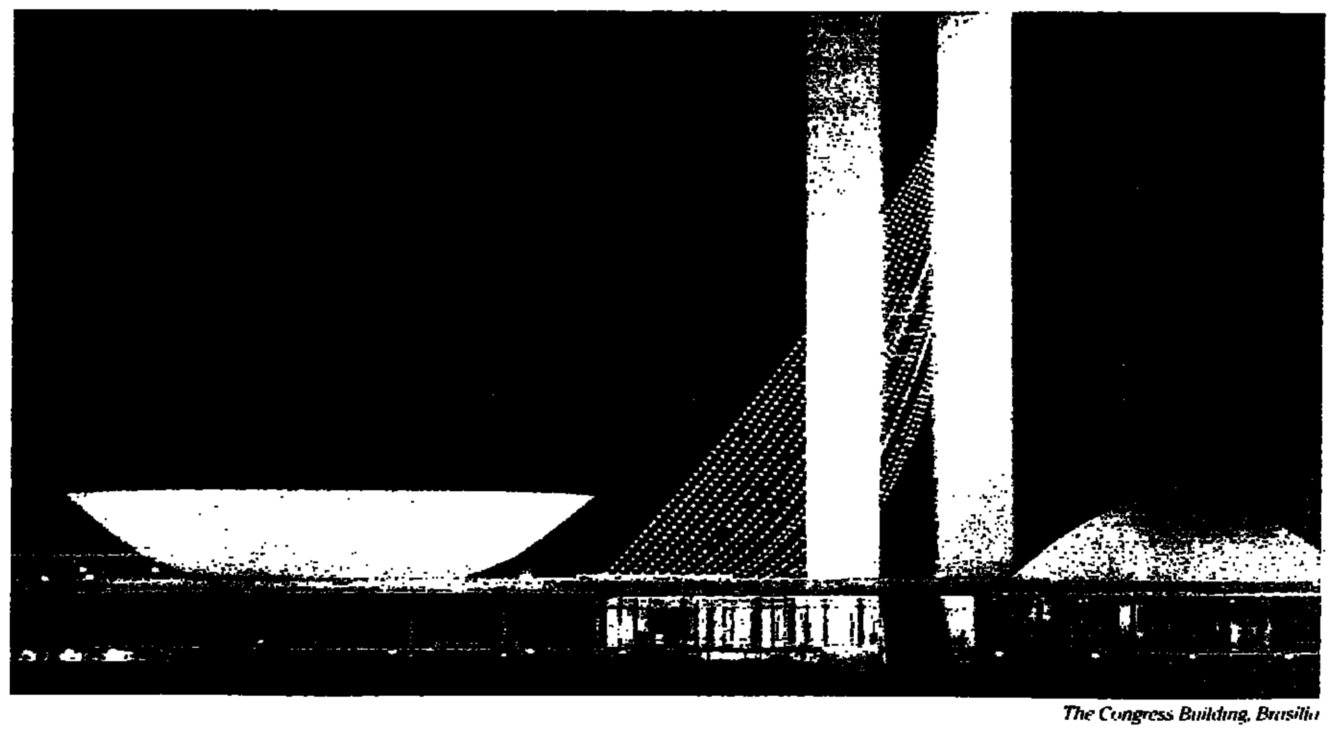

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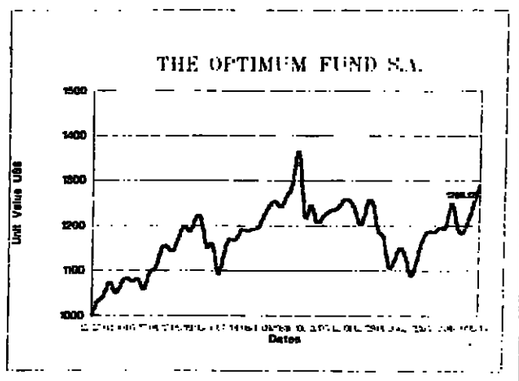


Aerospace Holds Promise and Problems for Mitsubishi Heavy

By David E. Sanger
New York Times Service

NAGOYA, Japan — Not long after becoming president of Mitsubishi Heavy Industries Ltd. last year, Kentaro Aikawa took a tour of the company's aerospace works here.

Mr. Aikawa spent most of his career as a shipbuilder and turbine engineer for the company in Nagasaki, so he was something of a stranger to the rows of F-15 fighters, Boeing 767 fuselages and Japanese rockets under construction.

But he knew that while Mitsubishi's capabilities in aerospace are much feared in Washington, they are poor business in Japan.

Mr. Aikawa, according to Japanese press accounts, gathered the aerospace workers and told them they produced smaller profits per person than a *mama-san*, the legendary women who ply Japan's tired office workers with drinks and conversation at bars. Mr. Aikawa says the newspapers got it wrong.

"I told them that they make less than sweet-potato vendors on the street," he said recently in his office in Tokyo. "If they earned as much as a mama-san, I'd be quite happy."

It is still an open question whether Mr. Aikawa will succeed in shaking the Nagoya works out of its post-World War II sleepiness — and with it the rest of a 120-year-old company that is the centerpiece of the Mitsubishi empire, Japan's largest corporate group.

But if the Nagoya works is still having trouble generating profits for Mitsubishi, it has had no trouble engendering political controversy.

After 45 years of postwar obscurity, the complex of hangars and research labs has over the last 18 months become Washington's symbol — some say its nightmare — of Japan's industrial ambitions for the 1990s, particularly in aerospace.

Whether or not those fears are well-founded, the Nagoya works has been the central stage for a series of international political compromises, deals and rumored deals — among them the FSX project, a new relationship with Boeing Co., a potential one with Daimler-Benz AG of West Germany and a curious new effort in space.

Indeed, enough Americans have become jittery about Mitsubishi that Mr. Aikawa feels the need to play down its recent stirrings.

The company has "this dream" to build big planes, he said, but it is only a dream. "There will never be the day when the Japanese aircraft industry will catch up with the American aircraft industry."

"Maybe so," said a Republican senator on a recent visit. "But 20 years ago, Toyota would have said it could never catch up to GM."

While Mr. Aikawa, 62, will likely be measured from abroad by how well he navigates Mitsubishi Heavy out of this growing vortex of tensions between the United States and Japan, the job he is facing in Tokyo is even more complex.

For reasons that have as much to do with Japanese politics as with business, Mitsubishi remains one of the West's most inefficient producers of arms and aircraft.

Mr. Aikawa's job is to fix that, while pushing Mitsubishi into new and more profitable businesses.

He has already done it once, at the company's enormous shipyard in Nagasaki. The most visible sign of his success there is to sail out of Nagasaki harbor on its maiden voyage next month: the Crystal Harmony, Japan's first giant luxury liner.

But these days, Mr. Aikawa spends as much time mollifying Americans as engineering his company's economic revival.

Mitsubishi's political troubles started with the FSX, what should have been a run-of-the-mill joint effort with the United States to develop a jet fighter for Japan's Air Self-Defense Forces.

The Japanese fighter, based on the F-16 built by General Dynamics Corp., quickly sparked a bitter battle in Congress last year. At issue was whether the United States was naive in putting its military alliance with Japan ahead of commercial concerns and specifically whether the FSX would teach Japan basic skills needed to assault America's position in commercial aviation.

The deal was narrowly approved, but only after six months of debate that surprised Tokyo by revealing a deep American distrust of Japan.

To Mitsubishi's surprise, the FSX proved only the beginning. Over the past few months the same fears arose two more times.

The first surrounded Japanese participation in Boeing's yet-to-be-developed 777, what may be one of the biggest efforts of the 1990s to produce a new commercial aircraft.

Boeing had hoped that Japan — meaning Mitsubishi, Kawasaki Heavy Industries Ltd. and Fuji Heavy Industries Ltd. — would invest heavily, financing up to 25 percent of the $4 billion project.

That would have been a major step up from subcontractor status; for 10 years Mitsubishi has been building the rear fuselage of the 767.

The prospect of giving Japan an inside view of how the 777 is created and marketed, however, was the source of "a lot of back-channel phone calls from Washington," said an American official involved.

In the end, Japan took a role as a glorified subcontractor, building 20 percent of the plane but gaining less of a voice and inside look at the development process it coveted.

Just as the Boeing deal was under negotiation, rumors began to circulate about an alliance between Mitsubishi and Daimler-Benz, the auto and aerospace conglomerate.

The rumors hardly came out of the blue: At a meeting in Singapore held in secret earlier this year and revealed a few weeks later, the head of several Mitsubishi companies and the hard-driving leadership of Daimler agreed to explore a variety of joint ventures and technology-sharing arrangements.

So far, there is no formal deal, and there may never be one, but the rumors involve everything from aircraft to gas turbines.

Again there are political objections, particularly because the prospect of a German-Japanese alliance sets many in Washington on edge.

If all this has made Mitsubishi seem fearsome in the United States, it is a different story back home.

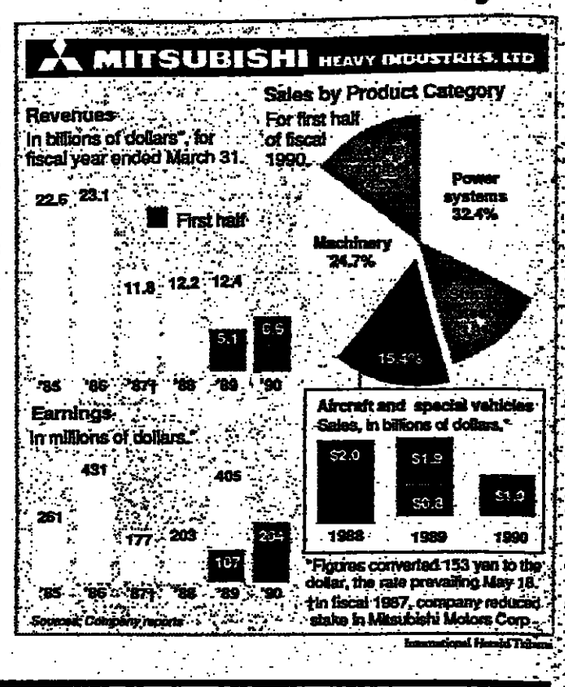
In part, Mitsubishi suffers by comparison with its brethren companies in the Mitsubishi Group and with its own history.

Once Japan's biggest industrial enterprise, Mitsubishi Heavy has been surpassed — financially and technologically — by glitzier, faster-growing companies. Mitsubishi Motors, which was spun out from Mitsubishi Heavy 20 years ago, is now bigger than its parent.

Moreover, Mitsubishi Heavy's near-monopoly status as arms maker to the Japanese government is also its burden.

Ever since Japan began industrializing in the late 1800s, Mitsubishi Heavy has been a national resource. As a result, it has often been under the government's thumb.

Today it is Japan's most important arms contractor — even though military aircraft, ships and tanks represent only 15 percent to 20 percent of the company's sales.



World War II Haunts Air Sector

New York Times Service

NAGOYA, Japan — Mitsubishi Heavy Industries Ltd.'s World War II history haunts its effort to get its aerospace business back into shape.

Not long after Mitsubishi began building imitations of Ford Motor Co.'s early cars in the 1920s, it learned enough about engines and aerodynamics to become Asia's biggest aircraft manufacturer.

In the two decades ending with Japan's surrender in 1945, 18,000 planes rolled out of the factory here, including the famous Zero. But since the war, Mitsubishi has only produced 1,232 fixed-wing planes, and that explains many of its problems today.

For a decade after the war, while the U.S. aircraft industry expanded, Japan was barred from producing most planes. It has never really caught up.

Under Japan's postwar undertakings, companies are forbidden to export weapons systems, including military aircraft. As a result, planes come out of Nagoya these days at a trickle, often one or two a month.

Almost all, such as the F-15 and F-4 fighters that Japan uses to defend its shores, have been built under license from U.S. companies. Because of the small volumes, it costs 30 percent to 100 percent more to build them here than to build them in the United States.

"Some people say it is just too late for us to be a major manufacturer" of commercial aircraft, said Takaaki Yamada, the head of Mitsubishi's aerospace ventures. "The only way is to join hands with the strongest player, Boeing, and to take charge of certain parts of the aircraft."

As a result, Mr. Yamada said, Mitsubishi must survive as a parts maker or "in the small commercial aircraft area, where Boeing pays no attention at all."

Herald Tribune
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Published With The New York Times and The Washington Post
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China Aircraft Firm Sees Civilian Future

By Sheryl WuDunn
New York Times Service

YANLIANG, China — Half a dozen years ago, Xian Aircraft Co. made military products exclusively, from early warning systems to bombers.

But last year, only a fifth of the company's production went to the military, and a significant share of the $6.4 million profit came from sales of components to foreign aircraft companies.

At the company's headquarters here in central China's Shanxi Province, the military production lines in one factory are still and empty. Across the plant floor, the commercial sections are humming and the workers bustling.

Executives of Xian (pronounced SHEE-ahn) said they believed that future profits lie in developing products for civilian use. The company's dream is to be the first Chinese airplane maker to make a passenger plane the size of a Boeing 737 or a McDonnell Douglas MD-90.

"We want the chance to develop a new aircraft," said Fu Baoxin, vice president of the company.

Hong Chuanyu, a deputy director who spent more than a year training at Boeing Co. in Seattle, said, "If our technical level and management level improves, I think Xian Aircraft Co. will be a Chinese Boeing." Mr. Fu added, however, that that prospect was years off.

Xian Aircraft, which employs 18,000 workers, is an example of the growing fascination among China's military producers with the civilian market.

The company's record suggests the rewards that Chinese companies can reap in selling civilian products, but it also shows that it can be a very difficult transition.

One lesson the company says it has learned is that producing for the civilian market is much more demanding and requires an extensive marketing and sales staff, which it did not have before.

"It is much harder to produce for the civilian market than for the military," Mr. Fu said. "Safety is more important for passenger aircraft."

The company still makes two kinds of bombers for China's military, but orders are rare.

Zeal for the commercial market has been one of the most visible changes in many Chinese military factories, as production has gradually shifted from guns to items such as washing machines and clothing.

In one of the most crowded areas in Beijing, the People's Liberation Army partly owns the Palace Hotel, one of the finest in China.

At Xian Aircraft, handfuls of workers still mill around with little to do. During the last seven years, however, production has increased sixfold, to $64 million, the company says, and managers pay more attention to efficiency and quality. The company began producing aircraft in 1959, but 1985 was the first year in which it made a profit.

Since 1987, Xian Aircraft has been making the Yun-7, which seats 45 passengers and is the largest passenger aircraft that China makes on its own.

'If our technical level and management level improves, I think Xian Aircraft Co. will be a Chinese Boeing.'
Hong Chuanyu, Xian deputy director.

There is a shortage of empty places on China's airlines, but domestic carriers have purchased only 60 of the 45-seat airplanes. Xian has the capacity to make 40 planes a year, but it is making only about 15, for lack of orders.

The plane does not meet international standards. By the end of this year, however, the company hopes to produce a lighter version, with advanced avionics from Western suppliers, for flight testing.

Moreover, it is cooperating with Messerschmitt-Bölkow-Blohm GmbH of West Germany to design a 90-seat plane to cover medium distances. It is not clear whether the Chinese government will finance the manufacturing project.

Transformation of Xian and other military operations began in the early 1980s, when the government cut the military by about 1 million soldiers and permitted military factories to make civilian products.

At first, the company went into making washing machines, a craze in the early 1980s, but after a few trial runs and unsuccessful attempts at the consumer market, it returned to the aerospace industry and began to supply parts, under cooperative arrangements, for American and European aircraft companies.

Since March 1988, the company has been producing a vertical fin for Boeing, and now Xian Aircraft plans to make another airplane part, the horizontal stabilizer, under a similar arrangement. It also makes doors for the Airbus A-300 and parts for Canadian, French, and Italian companies.

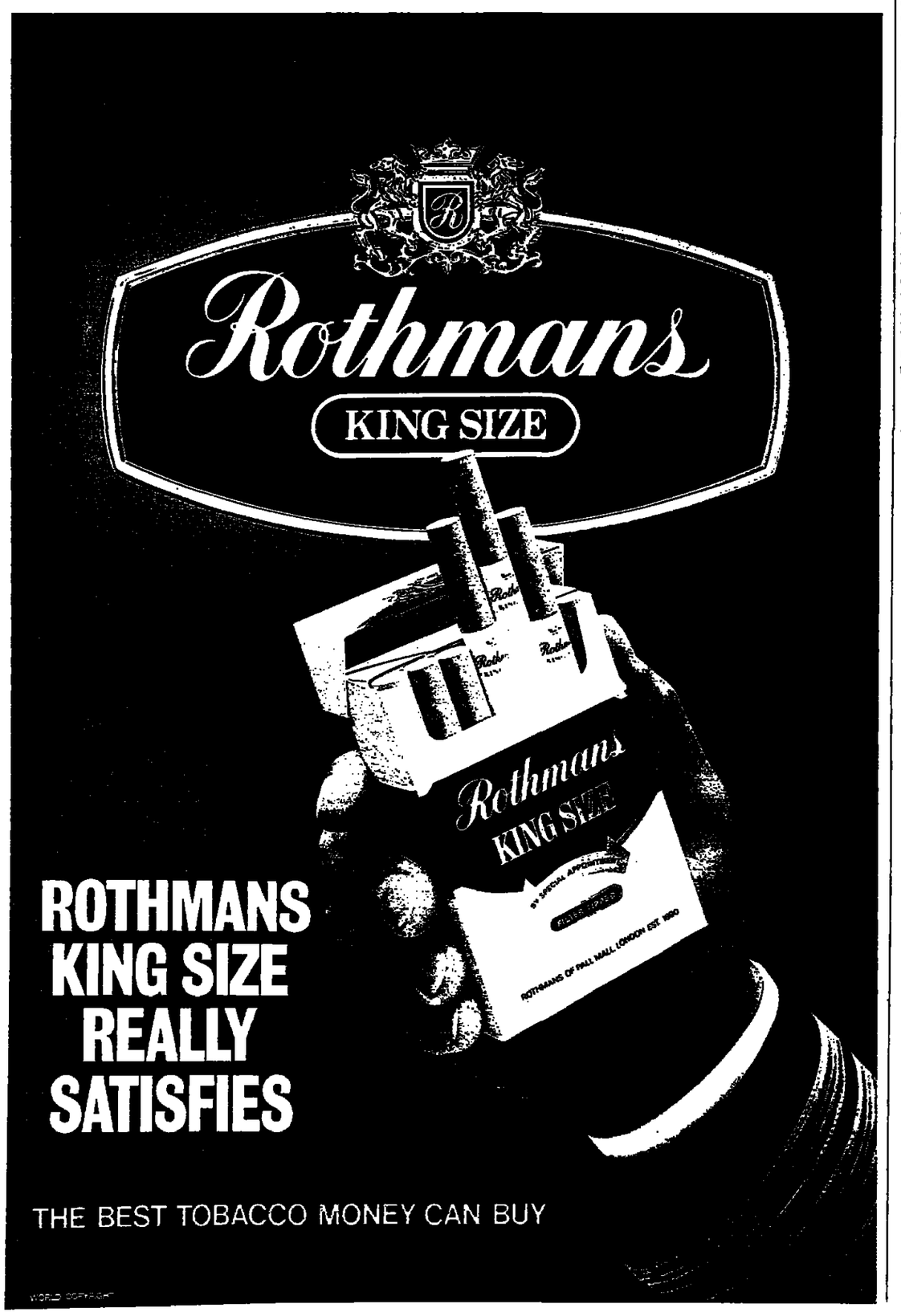
"You're overwhelmed by the fact that the facilities are cold and the workers at the lathes wear no safety glasses," a foreign executive said. "It is amazing they can accomplish what they can accomplish. They are very good craftsmen."

Xian Aircraft recognizes that its shortcomings put it decades behind foreign aircraft manufacturers and that it also has competition from other domestic makers.

A Shanghai company currently assembles MD-80s under an agreement with Douglas Aircraft Co., a unit of McDonnell Douglas Corp.

Another aircraft maker in Harbin has already exported its Yun-12, a smaller though more advanced plane, to countries in Southeast Asia.

Mr. Fu, the Xian vice president, noted that Chinese companies had a long way to go to catch up with Western manufacturers. He said that his company was making three vertical fins a month, while Boeing makes 14.



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ASEAN To Defend Logging

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Southeast Asian nations, accused of indiscriminate logging, will send a delegation to the United States and Europe in July to put their case to environmentalist groups, a Malaysian minister said on Monday.

"We want to explain to these groups that what they are doing is affecting the economies of [our] countries," said Primary Industries Minister Lim Keng Yaik of Malaysia.

The delegation will represent the Association of South East Asian Nations, which groups Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand. It will also go to Australia and New Zealand.

Malaysia and Indonesia, which have more tropical forests than any country except Brazil, are major exporters of tropical timber.

Western environmental groups have urged a ban on tropical hardwood imports, asserting that forests were being destroyed by poorly controlled logging. The producing nations deny those charges. "This is a chance for us to tell them the real situation about our tropical forest management policy," Mr. Lim said.

The minister also announced on Monday that Malaysia would limit exports of rubber wood sawntimber for the seven months from June 1 to 70 percent of the total exports in the year-earlier period.

The curb on exports, aimed at conserving resources for local timber-based industries, will affect South Korea, Japan and Taiwan, where there is a huge market for the wood, industry sources said. *(Reuters, AFP)*

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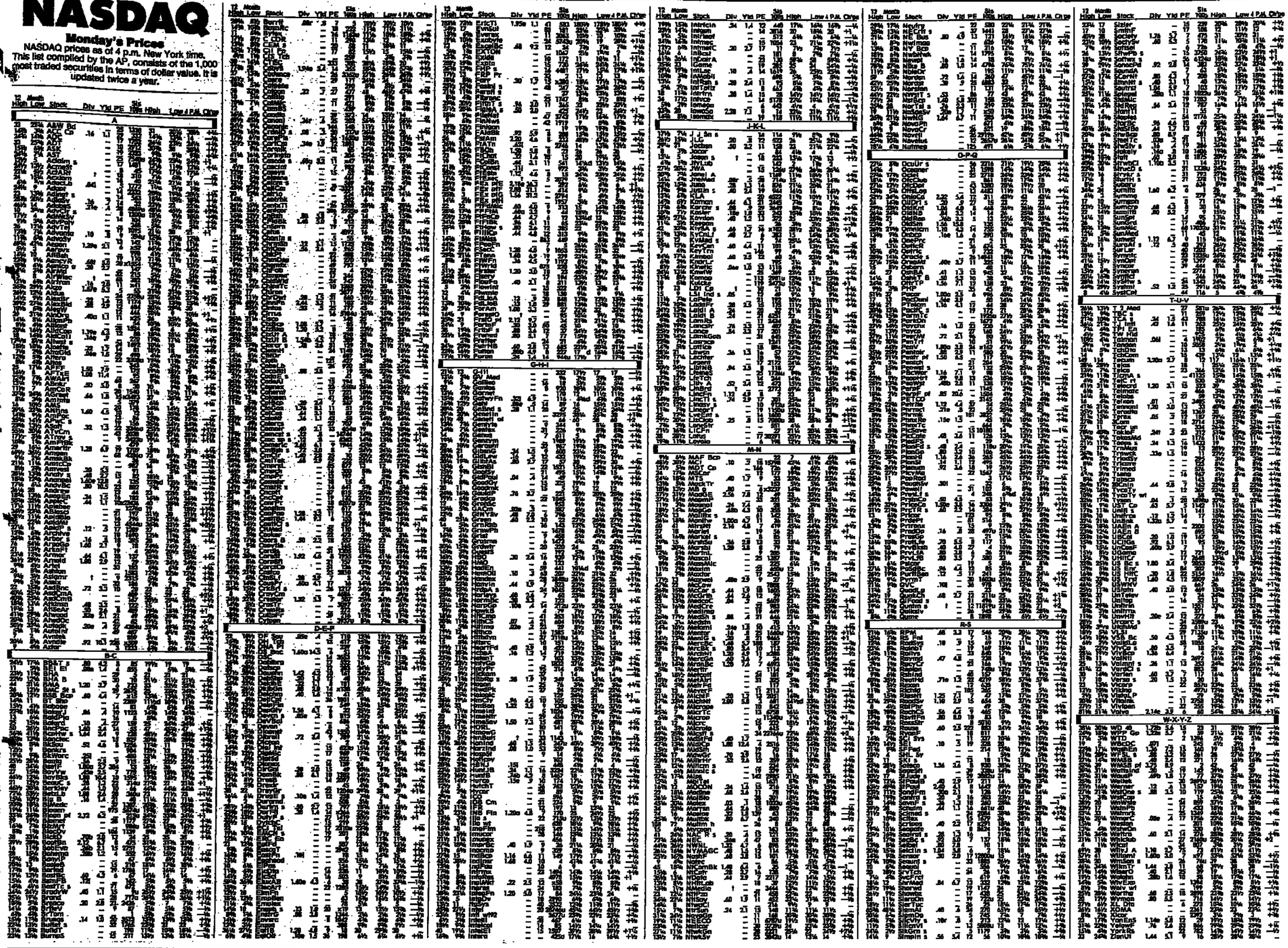
Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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SPORTS

Mike Blake/Reuters

A triumphant Andy Moog, the Bruins' goalie, after he and his Boston teammates held off the Oilers to win in Edmonton.

Revived Bruins Stun Oilers, 2-1

By Robert Fachet
Washington Post Service

EDMONTON, Alberta — The Boston Bruins took their first lead of the Stanley Cup finals after just 10 seconds of Game 3 and they stayed ahead to the finish to defeat the Edmonton Oilers, 2-1.

That restored the competition to the best-of-seven series, although

STANLEY CUP

the Oilers still hold a 2-1 advantage with Game 4 scheduled for here Tuesday.

Bruins goalie Andy Moog, yanked from Friday's 7-2 loss after yielding three goals on four shots, atoned for that with a 28-save effort on Sunday. Moog came up especially big in the third period, when Edmonton surged back to outshoot Boston, 14-2.

The Bruins' goals came from unlikely sources: rookie center John Byce and winger Greg Johnston. For both players, it was only the second playoff goal.

Byce, making his first appearance of the series, earned a place in the Stanley Cup record book with his opening score. It matched the mark for the fastest goal scored in a final series, Edmonton's Glenn Anderson having connected against Boston in a game suspended by a power failure in 1988.

Oiler Kevin Lowe, facing a double team after Edmonton won the opening faceoff, was stripped of the puck by Cam Neely. Neely's backhand shot was blocked by goalie Bill Ranford, but Byce moved in to net the rebound.

"We needed to get on top early — that was a big key for us," said Byce, who was helping Wisconsin to the National Collegiate Athletic Association title less than two months ago. "I was pretty excited about getting a chance to play. I hadn't played since the Montreal series [in the Adams Division finals], but I've been working hard in practice in case I got a chance like this."

"John Byce was a goal scorer at the college level," Boston's coach, Mike Milbury, said, "and with Dave Poulin hurt, it was worth the risk to put him in the lineup. Clearly, that first goal was important. Ten seconds — that was a great boost psychologically."

Johnston made it 2-0 at 15:04 of the first period on a shot from the left-wing circle that skipped off Ranford's right shoulder into the net. Johnston was appearing in his third game of the playoffs; he was inserted in place of struggling Lyndon Byers in Game 2.

The Bruins played excellent defense through a scoreless second period in which they limited the Oilers to four shots. But in the final period, Boston was hanging on — in some cases literally, because the Bruins took three straight penalties for holding.

During the second, to Garry Galley, the Oilers finally broke through. Esa Tikkanen took Jari Kurri's rink-wide pass and beat Moog with a stick-side blast from the right-wing circle. En route to Tikkanen, the puck headed directly to Boston's Bob Carpenter, who tried to one-time it out of the zone and missed.

More than 14 minutes remained and the Oilers applied tremendous pressure, repeatedly controlling faceoffs and mounting screens in front of Moog before unloading.

To give Moog and his shortened lines some rest, Milbury took a timeout with 7:35 left. Thereafter, Boston was able to clear its zone better and there was no wild last-minute flurry, although Moog had to dart out to beat Mark Messier to a loose puck with a minute left.

"The puck had become a grenade for us," Milbury said of the timeout. "We needed to handle it more and get our composure back. Most of the third period we were too cautious. We didn't try to make plays."

After winning the first two games in Boston, the Oilers appeared flat for two periods Sunday night. They were back home for the first time in 10 days, heading right to Boston after wrapping up the Campbell Conference championship in Chicago, and there were obvious distractions.

SIDELINES

Crenshaw Is 3-Shot Victor in Texas

FORT WORTH, Texas (UPI) — Ben Crenshaw, upholding his reputation as one of the world's best putters, buried his competition with a 30-on the front nine Sunday, then posted a four-under 66 to win Colonial Invitation, his first victory in two years.

His start on the front nine gave him a four-shot lead at the turn and he eventually produced a 72-hole total of eight-under 272, which gave him a three-shot victory over Nick Price, Corey Pavin and John Mahaffey.

Cleveland Marathon Winner Barred

CLEVELAND (AP) — Irena Sclyarenko of the Soviet Union was the first woman to cross the finish line in Sunday's 13th annual Cleveland Marathon, but race officials disqualified her for receiving too much assistance from a teammate during the race.

Because of the disqualification, another Soviet runner, Valentina Lounegova, was awarded first place, in a time of two hours, 44 minutes, 23 seconds. She was about three minutes behind Sclyarenko. Placing second officially was Christine Gibbons of the United States, in 2:45:39.

"Upon careful review of videotapes of the race, it is clear that Ms. Sclyarenko received excessive assistance of various kinds from a male member of the Soviet marathon team," the race chairman, Jack Staph, said. "While the violations may have been unintentional, they were excessive and certainly warrant this decision."

E. Steitz, Basketball Expert, Dies

SPRINGFIELD, Massachusetts (AP) — Edward S. Steitz, 69, a renowned basketball-rules authority who brought the three-point shot to the international and college game, died Monday.

Steitz, director of athletics-emeritus at Springfield College, had taught at the college since 1948 and served as director of athletics for 33 years until he retired in July. Since 1968, he had served as national editor of the NCAA Basketball Rules Committee. He was also the U.S. representative to the international rules committee. In 1983, he was elected to the Basketball Hall of Fame as a contributor.

Juventus: $6.2 Million for Di Canio

ROME (Reuters) — The UEFA Cup champion, Juventus, has signed Lazio winger Paolo Di Canio for 7.5 billion lire ($6.2 million) as part of its multimillion dollar bid to strengthen the squad next season.

Rome-based Lazio said in a statement Monday that the two clubs said Di Canio reached agreement over the transfer on Sunday. Juventus of Turin, which also won the Italian cup last month, paid Fiorentina a record $13 million last week for midfielder Roberto Baggio.

The club, owned by Fiat car magnate Gianni Agnelli, has also signed Thomas Hässler of West Germany for $8.8 million, reached agreement for Brazilian defender Julio Cesar for a reported $2.5 million and spent a $13 million on four Italian players.

Steinlager 2 Approaches Victory

LONDON (Reuters) — Steinlager Two, a red-hulled ketch from New Zealand, was expected to arrive Tuesday in Southampton, clinching victory in the Whitbread Round the World Yacht Race.

"Short of being dismasted, the trophy's theirs," said a spokeswoman for the 33,000-mile (53,000-kilometer) race, whose sixth and final leg ends in Southampton. On Monday morning Steinlager Two was about 35 hours ahead overall of another New Zealand ketch, Fisher & Paykel.

An air-sea rescue was mounted Sunday to reach a competitor who was seriously ill more than 500 miles off the British coast. Andrew Dibsdall, suffering from a kidney problem, was recovering Monday in a hospital.

For the Record

Earl W. Seibert, 79, a member of the National Hockey League Hall of Fame who led the long-shot Chicago Blackhawks to the 1938 Stanley Cup title, died Sunday of cancer in Agawam, Massachusetts. *(AP)*

Fifteen Fiorentina soccer fans will face trial for rioting against the transfer of midfielder Roberto Baggio to Juventus, judicial sources said Monday. At least 50 people were hurt outside Fiorentina's headquarters on Friday and Saturday. *(Reuters)*

Anatomy of a Tour de Trump Debacle: What Ails 7-Eleven?

By Samuel Abt
International Herald Tribune

PARIS — Maybe the '80s really are over. The evidence says that, first, the Japanese turned cool to an American investment, the 7-Eleven convenience stores, and that, second, the bicycle team of the same name failed dismally to repeat as winners in the Tour de Trump. For the next two weeks the team is riding in the Giro d'Italia and its prospects look bleak.

After years of success, what went wrong with 7-Eleven during the Tour de Trump? Out of common courtesy, it might be better to rephrase the question: What went right for 7-Eleven?

Easy answer. The team time trial on the third of 11 days of racing went very right. Riding over 39.3 kilometers (63.3 miles) in Virginia, 7-Eleven for once looked like America's premier racing team and one of the better squads internationally. The Slurpees finished first by 52 seconds over PDM and 56 seconds over Panasonic, two Dutch masters of the team time trial.

And there you have the good news.

The bad news goes on nearly forever. Start with Andy Hampsten, in ninth place, representing the highest ranked 7-Eleven rider among the 88 finishers in Boston, and no other team member in the top 20. Continue with 7-Eleven's finishing sixth in team standings, behind such overachievers as A.C. Pinarello, Spago and Subaru-Montgomery. Factor in no 7-Eleven rider among the top five sprint leaders and only one, Hampsten, among the top five mountain leaders.

Don't forget that, other than the team time trial, no stage was won by 7-Eleven and it could boast of only a handful of almosts. The record showed third and fourth places in the prologue for Steve Bauer and Sean Yates, a second place for Davis Phinney in the road race from Wilmington, Delaware, to Baltimore, a second place by Bauer in the Baltimore criterium, a second place by Ron Kiefel in the road race from Stroudsburg, Pennsylvania, to New Paltz, New York, and a third place by Phinney in Boston.

To repeat, what went wrong?

Jim Ochowicz, the team's general manager and its coach for the race, thought Bauer's crash in the Lehigh Valley time trial was a key.

"We lost some momentum for about two days when Steve went down," he said. "The team lost some morale and Steve wasn't 100 percent afterward."

As he passed over a railroad crossing, both tires on Bauer's bicycle blew out and he lost control, finally crashing to the road. He quickly switched to a spare bicycle but it was a standard road model rather than the aerodynamic type he had been riding, and he finished 14th, 2 minutes, 35 seconds, behind the winner, Raul Alcala of PDM.

The change to the standard bike hurt.

"That makes a big difference, maybe as much as a minute the rest of the way," Bauer said. He did not address the question of why the team car had not carried a spare aerodynamic bicycle for its last starter.

Everything considered, it was a plucky ride for the team's leader, who had ranked third overall until then. He slipped back to 10th place and, troubled by a cold, was never again a factor.

THERE were many other reasons for the team collapse. Last year's Trump laureate, Dag-Otto Lauritzen, was negligible in just his first race since he broke a bone in his hand late in the winter. Yates was sick and had to quit midway through. Phinney was still recovering from knee surgery that he had late last fall and had not found the form that makes him a dreaded sprinter. With his eye on the Tour de France, Hampsten was slow rounding into his best climbing condition. And on and on and on.

The thoughtful Kiefel tried to explain: "We came in as heavy favorites and a lot of pressure was put on our shoulders and sometimes we made a few tactical mistakes — maybe we chased a little bit too hard or we waited too long."

"This is bicycle racing," he continued. "Sometimes you have the luck, sometimes everything falls your way, and sometimes you have little problems here and there and they add up."

Phinney tacked on this analysis: "We were a little bit short and just couldn't get the job done this year."

Other team members said the same. "You can't pick the moment when the team is raging," Hampsten said. "This was a big race for us and it would have been good to do well, but there'll be other races."

For the record, the riders all denied that they were disappointed, which is a sign of either hard-headed professionalism (some races you win, some you lose, but confidence is unshaken) or weary indifference (nothing has gone quite right for 7-Eleven in a year and one more botched opportunity meant little).

As usual, the truth was somewhere in between. What seemed obvious was that 7-Eleven lacked the attacking mind-set that brought it victories in its earliest European appearances, starting with a stage victory in the Giro d'Italia in 1985 a week after the riders turned professional. Two victories in the Tour of Switzerland, one in the Giro and a few stage victories in the Tour de France added to the luster.

The present lack of offense was first noticeable in last year's Tour de France, when the team was overly reactive rather than creative and daring. Gone are the hit-and-run tactics of former days; replacing them is a stodgy, establishment, wait-and-see strategy.

One rival team manager thought 7-Eleven looked over-raced and stale, which the riders denied. Another rival thought the team simply looked old; five of the seven members are over 30. Worse, the young recruits who bloat the team's roster of two dozen men have failed to impress European observers this year. If the present is shaky, the future looks vulnerable.

The Tour de Trump was crucial to 7-Eleven, which is negotiating a new contract with its financially troubled sponsors. The $3.5-million 7-Eleven racing budget may be simply a drop of red ink in Southland Corp.'s sea of junk-bond debt, but an impressive showing would have helped Ochowicz's negotiations.

Instead the debacle. Speaking of the team's forthcoming appearances in such major European races as the Giro, the Dauphiné Libéré and the Tour de France, Phinney acknowledged, "We have to win them or we're in trouble."

Make that big trouble.

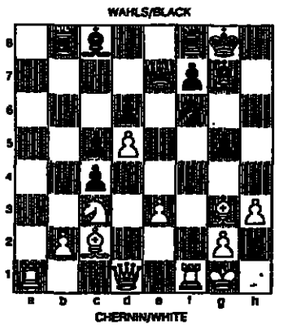
CHESS

By Robert Byrne

THE Dortmund International "A" Tournament in West Germany, which ended April 16, featured a fight for first place right down to the wire between two Soviet grandmasters, Alexandr Chernin and Boris Gelfand. Despite a spurt by the 21-year-old Gelfand that brought him to a half point off the lead, Cherinin matched Gelfand's last two victories to fend him off and seize first prize. In the second round, Chernin played enterprisingly to defeat the 22-year-old West German grandmaster Mathias Wahls. The point of Chernin's 7 h3 was to be able, after 7...a6 8 a4, to set up the system stemming from 8...Bg7 9 e4 O-O 10 Bd3 (which is all the rage now) without allowing a pin with ...Bg4. Wahl's point with 7..Qe7!? was to prevent just that. However, after 14 O-O, Chernin was ready to achieve e4 anyway. Thus, Wahls hurried with 14...Ne5 15 Bc2 g5 16 Bg3 *to achieve the thematic* Benoni advance of the black queenside pawn majority with 16...b5. But after 17 ab ab, Chernin quickly started his kingside attack with 18 f4. Wahls could not retreat with 18...Ned7? because of 19 fg hg 20 Nde4 Ne4 21 Ne4 Ne5 22 Qh5 f6 23 Ng5! with a winning attack. So he tried 18...Nc4 19 Nc4 bc to keep White from getting the use of his e4 square and to get activity for his b8 rook against the now backward b2 pawn. After 20 fg hg (20...Qe3? 21 Kh2 leaves the d6 pawn dangling), Chernin found a way to make progress against the stubborn defence by sacrificing the exchange with 21 Rf6! On 21...Bf6, there could have followed 22 Qh5 Rd 8 23 Rf1 (but not 23 Ne4? Bf5!) Rb 2 24 Ne4 Bg7 25 Ng5 Rc2 26 Qh7 Kf8 27 Nf7! Bf6 28 Qc2 Qf7 29 Bh4 Bh4 30 Rf7 Kf7 31 Qh7 Ke8 32 Qh4, yielding White a queen for rook-and-bishop.

Wahls tried the recapture 21...Qf6, *but* after 22 Ne4 he could not play 22...Qb2? without losing material to 23 Rb1. In fact, the only move to stop 23 Bd6 was 22..Qg6 with the idea that 23 Bd6?! can be met by 23..Bf5! 24 Bf8 Be4 25 Be4 Qe4. On 25 Bd3, Wahls shied away from 25...Ba6 26 Ne5 Be5 27 Ra6 Qa6 28 Ba6 Bg3 29 Qh5, although this is still a mess of complications after 29...Rf7. His 25...Bb7!? 26 Be1 Bd5 27 Bb4 cb returned the exchange for a pawn and counterplay with the bishop-pair. With 30..f4!? 31 Rg5 f3, Wahls tried to prove that the enemy king was also in danger, but Chernin produced the clever 32 gf Rf3 33 Ne5!, one point being that 33...Re3? 34 Bc4 Bd5 35 Bd5 Qd5 36 Rg7! Kg7 37 Qg6 Kf8 38 Qh6 followed by 39 Qe3 puts Black a piece down. After 34 Bc4!, Wahls could not interpose 34...Bd5? because 35 Bd5 Qd5 36 Qc8 Kh7 37 Qh3 takes it all. The German should have exchanged with 38...Rc2 39 Be6 Kf8, unafraid of 40 Nd7?! Ke8 because 41 Rg7? permits 41...Rg2. Instead, his 38...Rh3? 39 Kf4 Rh4 40 Ng4 was fatal. Perhaps in time pressure, he thought that 40...Be5 41 Re5 Rg4 would produce mate, overlooking that 40...Be5 is illegal. Wahls gave up.

WAHLS/BLACK



CHERNIN/WHITE

Position after 20 . . . hg

BENONI DEFENSE

White Chernin	Black Wahls	White Chernin	Black Wahls
1 d4	Nf6	21 Rf6	Qf6
2 Nf3	c5	22 Ne4	Qg6
3 c4	c5	23 Nd6	Bc8
4 d5	ed	24 Nc4	Rb4
5 cd	d6	25 Bd3	Bb7
6 Nc3	g6	26 Be1	Bd5
7 h3	a6	27 Bb4	cb
8 a4	Qe7	28 Ra5	Qe6
9 Bg5	Bg7	29 h3	Bb7
10 Nd2	Nbd7	30 Qc2	f4
11 e3	O-O	31 Kg5	f3
12 Bd3	h6	32 gf	Rf3
13 Bh4	Rb8	33 Ne5	Rh3
14 O-O	Ne5	34 Bc4	Rh1
15 Bc2	g5	35 Kf2	Rh2
16 Bg3	b5	36 Kg1	Rh1
17 ab	ab	37 Kf2	Rh2
18 f4	Nc4	38 Kg3	Rh3
19 Nc4	bc	39 Kf4	Rh4
20 fg	hg	40 Ng4	Resigns

BOOKS

CLEOPATRA: Histories, Dreams and Distortions

By Lucy Hughes-Hallett. 338 pages. $27.50. Harper & Row, Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Camille Paglia

CLEOPATRA IS one of the few women of world-class stature in political history. She enamored two strikingly different men: Julius Caesar, a cerebral master strategist, and Marc Antony, an impulsive, convivial warrior. She was pivotal in one of the great turning points in Western history, when the Roman republic shifted into empire.

Lucy Hughes-Hallett, a British journalist, television critic and former writer for Vogue, has assembled the rich materials for what could have been a definitive work. There are diverting and rewarding moments in this book, which has 50 sensational, well-chosen illustrations of the highest quality. However, the text has too many defects, absurdities and pretensions.

One would think the 2,000-year saga of Cleopatra's oscillating reputation would be enough to occupy Hughes-Hallett's attention. But no, we must have facile and unsupported opinions trotted out on everything from rape, suicide, racism, homophobia and historiography.

Hughes-Hallett confidently offers her book as an exercise in "deconstruction," but she is just dabbling in what she admits is the "intellectual fashion" of the moment. Her own vivid personality emerges only in fits and starts. A great curse and plague upon contemporary writing, seen in spades here, is the compulsive nervous genuflection to overpraised French theorists whose ideas have little relevance outside their own country and era. It is time to reassert the vitality and authority of the British-American tradition. Hughes-Hallett, could she liberate herself from her deference to trendy ideologues, would be a constellation of splendid British virtues — sensible, pragmatic, energetic, lucid and witty.

The first and primary fault of the book is its skewed presentation of the historical background of Cleopatra's reign.

Hughes-Hallett shows no comprehension whatever of Roman character, culture and achievement. Caesar Augustus, one of the greatest men of history, is dismissed as if he were the strutting bully boy of a banana republic. By trivializing and ignoring him, Hughes-Hallet seriously diminishes Cleopatra, his formidable mortal enemy.

Projecting a cartoon Bible-movie fantasy of nasty Rome trampling on noble, struggling native populations, Hughes-Hallett shows no awareness of the epochal cruelty, autocracy and belligerence of the ancient Near Eastern states. This book was published prematurely. It needed more research and rigorous rewriting and restructuring. As is, it too often becomes yet another example of the sorry pattern of great women being exploited for private agendas.

Camille Paglia teaches humanities at the University of the Arts in Philadelphia. She wrote this for The Washington Post.

PEANUTS

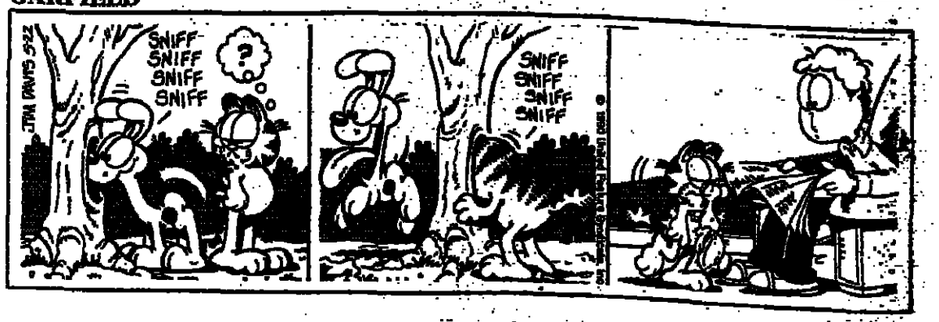
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

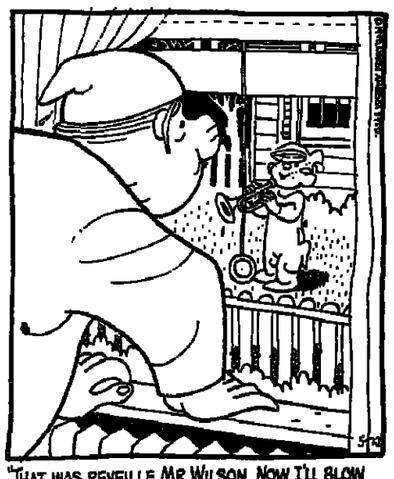
REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE



"THAT WAS REVEILLE, MR. WILSON, NOW I'LL BLOW TAPS SO YOU CAN GO BACK TO SLEEP."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FRADT

EAPEY

LUFOWE

DARCCO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: IN

(Answers tomorrow)

Yesterday's Jumbles: RAJAH VISOR ANKLET INDIGO
Answer: Provides the main course on a flight— THE NAVIGATOR

SPORTS

As NBA's Post-Laker Era Dawns, Suns Get a Shot at Glory

By Clifton Brown
New York Times Service

PHOENIX, Arizona — The Phoenix Suns peered into the eyes of the Los Angeles Lakers last week and saw things they had never seen before in a Laker team.

They saw doubt. They saw confusion.

They saw the realization that nothing the Lakers did would be enough to win.

That is when the Suns knew for sure what the rest of the National Basketball Association has discovered.

Phoenix's shocking 4-1 victory over the Lakers in the Western Conference semifinal series signaled a new era, not only for the Suns, but also for the entire league.

The 1980s were dominated by the Lakers, who won *five championships*, and by the Boston Celtics, who won three.

But the 1990s are up for grabs. And the Suns want their piece of the pie.

"We still haven't won a championship, and that's the ultimate challenge," said Jerry Colangelo, the Suns' president. "We'll do everything we can to accomplish that."

As they prepared to face the Portland Trail Blazers on Monday night in the opening game of the conference championship series, the Suns were playing with more confidence than at any time this season.

Kevin Johnson, their All-Star point guard, has established himself as one of the game's best players.

Tom Chambers, their All-Star power forward, remains a potent scorer who is now playing defense and rebounding.

Jeff Hornacek and Mark West, looked upon as role players throughout most of their careers, came of age in the series against Los Angeles.

And Kurt Rambis, who played for championship teams in Los Angeles, has contributed *experience* and leadership.

Add to that a deep bench anchored by Eddie Johnson, Dan Majerle and Mike McGee, and the Suns' confidence is understandable.

They had almost a week to recover from the euphoria of Tuesday's series-winning victory over the Lakers at the Great Western Forum. Now they are looking ahead.

Moments after the Suns defeated the Lakers, Cotton Fitzsimmons, Phoenix's veteran head coach, walked into the boisterous locker room and warned his players that another challenging series was waiting for them.

"If we happen to lose the next series," Fitzsimmons said, "it won't be because we're overconfident, and it won't be because we beat the Lakers. It will be because the other team played better than we did."

The rapid rise of the Suns has challenged some of the long-standing philosophies regarding the best way to build a winning team.

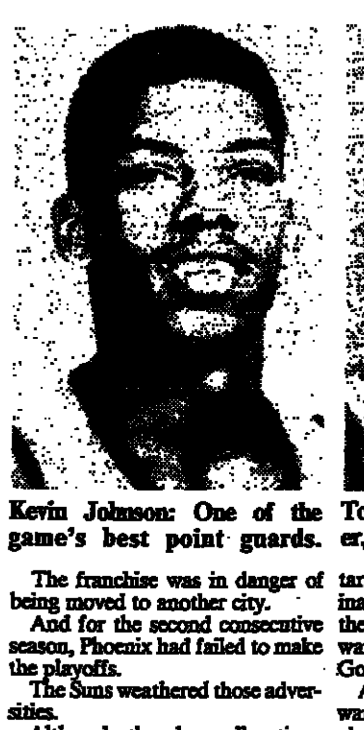
Aren't draft choices the best way to rebuild a team? Six of Phoenix's top eight players came via trades.

Doesn't a team need two or three seasons of playing together to develop cohesion and rapport? Hornacek is the only current Sun who was with the team three seasons ago.

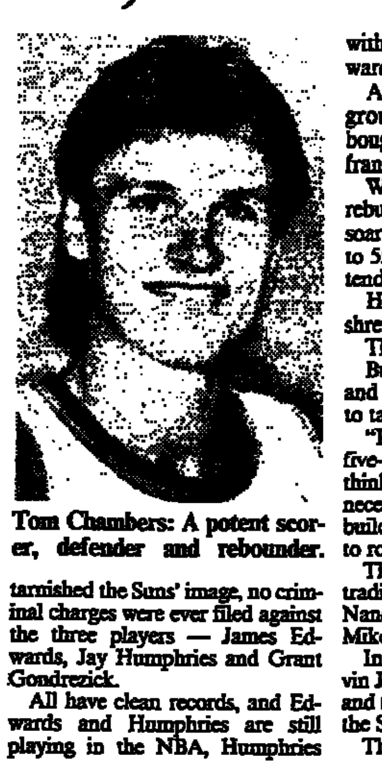
By daring to be different, Colangelo and Fitzsimmons became architects of one of the swiftest turnarounds ever of an NBA franchise.

Three years ago, the Suns were in their darkest hour.

Three players, none of whom are still with Phoenix, were facing indictment on drug-related charges.



Kevin Johnson: One of the game's best point guards.



Tom Chambers: A potent scorer, defender and rebounder.

The franchise was in danger of being moved to another city.

And for the second consecutive season, Phoenix had failed to make the playoffs.

The Suns weathered those adversities.

Although the drug allegations tarnished the Suns' image, no criminal charges were ever filed against the three players — James Edwards, Jay Humphries and Grant Gondrezick.

All have clean records, and Edwards and Humphries are still playing in the NBA, Humphries with the Milwaukee Bucks and Edwards with the Detroit Pistons.

And Colangelo put together a group of local investors who bought the Suns in 1988, saving the franchise from being moved.

With that behind them, the Suns rebuilt with a vengeance. The team soared from 28 victories in 1987-88, to 55 victories last season, to contending status this season.

How did they do it? They made shrewd trades.

They had some luck.

But most importantly, Colangelo and Fitzsimmons had the courage to take risks.

"I've never been a believer in *five-year plans," Colangelo said.* "I think that's a cop-out. It doesn't necessarily have to take that long to build a contender. We were willing to roll the dice in a big, big way."

The Suns rolled the dice in 1988, trading their best player, Larry Nance, to Cleveland, along with Mike Sanders and a draft pick.

In return, the Suns acquired Kevin Johnson, West, Tyrone Corbin, and two draft choices, one of which the Suns used to draft Majerle.

That one trade gave the Suns their starting point guard (Kevin Johnson), their starting center (West), and a tough-nosed scorer and defensive player off the bench (Majerle).

Then, in the summer of 1988, Phoenix signed Chambers as an unrestricted free agent from the Seattle SuperSonics, and the nucleus for a contender was in place.

Another important move took place last season, when Fitzsimmons returned to coaching, while continuing as the team's player personnel director.

Fitzsimmons has spent 17 seasons in the NBA, coaching five different teams.

But Phoenix is the place where he began, and, he said, the place where he will end.

"When I came back as player personnel director," Fitzsimmons said, "Jerry wanted my assurance that I wouldn't go somewhere else if another coaching job came up. I told him I wouldn't. Once I told him I was staying in Phoenix for good, I kind of became the Red Holzman of the West Coast.

"Red Holzman was always a company man, always a Knick. If they wanted him to coach, he coached. If they wanted him to be a consultant, he was a consultant. If they wanted him to be a scout, he was a scout. So I'm a company man for Jerry Colangelo. It's that simple."

Although their dismantling of the Lakers may have been shocking to most observers, it was not shocking to the Suns.

From Jan. 1 through March 16, the Suns had a blistering 32-7 record and were playing as well any team in the league.

A knee injury to Hornacek broke the team's momentum, but they regained it in time for the playoffs, and all of their key players are healthy.

The Suns insist that defeating the Lakers has changed them not only *for this season, but for the future.*

"I know for us as a team, it was a metamorphosis," Kevin Johnson said. "Few teams can say they've ever beaten L.A. when it really counts."

Colangelo said: "People have rallied around the Suns as something of great pride. We were 0 for 6 in playoff series against the Lakers. L.A. looks upon Phoenix as kind of a stepchild city, a little desert community. But we, as the Suns, put it in perspective."

In Lottery, Nets Win Top Draft Pick

The Associated Press

NEW YORK — The New Jersey Nets and Seattle SuperSonics, two hard-luck teams during the National Basketball Association season, at last found some good fortune.

The Nets, worse even than the four expansion teams, took advantage of a new "weighted" lottery system Sunday to win the first pick in the NBA draft, while Seattle beat the odds to get the second selection.

The Nets could have picked as low as fourth despite their 17-65 record, so team vice president Willis Reed had not started preparations for the draft.

"We haven't thought too much about who to pick because we could have wound up fourth in the draft," he said. "We'll celebrate having the pick for a while, then decide between now and the draft who we're going to pick."

Derrick Coleman, a 6-foot-10 (two-meter) power forward from Syracuse, is considered the top player available in the June 27 draft, but Reed said before the lottery that he might trade the No. 1 pick if he got it.

Sunday, however, Reed indicated that a trade is unlikely.

"It would take a lot of talking and some unusual things to happen for us to trade this pick," Reed said. "Right now, we're looking to use this pick to help us."

The Nets, because they had the worst record, had the most ping-pong balls in the drawing — 11 of the 66 that determined the top 11 picks in the draft.

The SuperSonics, who finished 41-41, had only two of the 65 remaining balls after the Nets won the first spot.

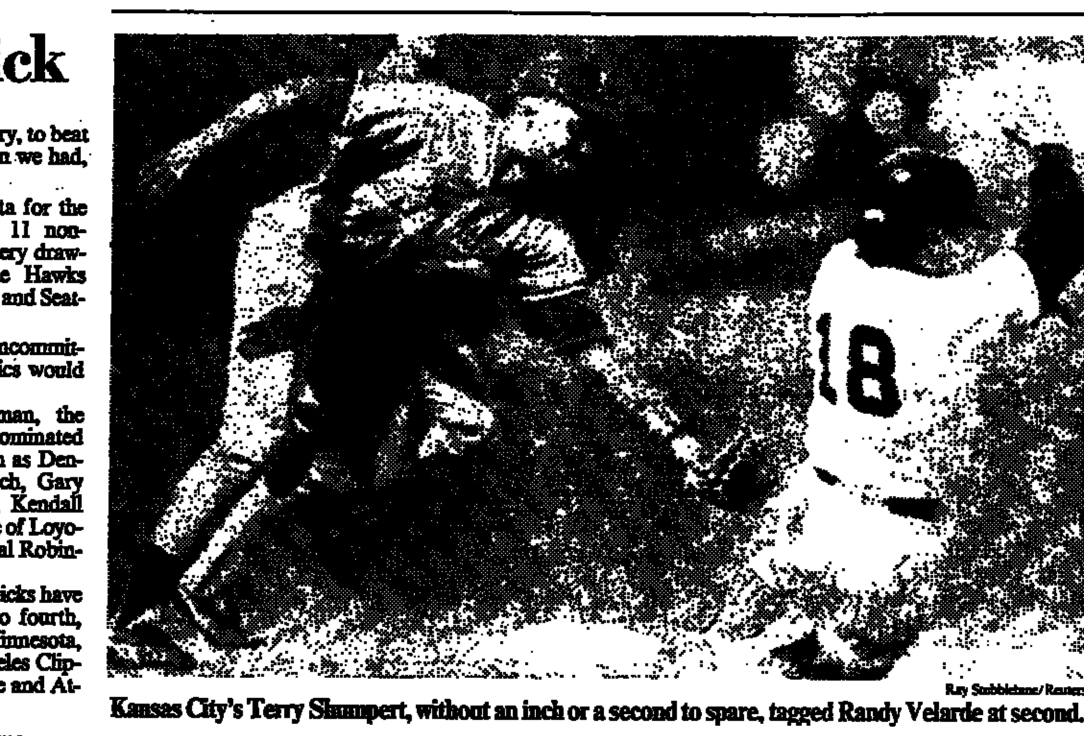
"We felt we had a chance for a top-three pick," General Manager Bernie Bickerstaff said. "That's why people play the lottery, to beat the odds. With the season we had, our luck had to change."

The Sonics tied Atlanta for the best record among the 11 non-playoff teams. A pre-lottery drawing determined that the Hawks would get one lottery ball and Seattle two.

Bickerstaff also was noncommittal about whom the Sonics would take with their pick.

In addition to Coleman, the draft is expected to be dominated by perimeter players such as Dennis Scott of Georgia Tech, Gary Payton of Oregon State, Kendall Gill of Illinois, Bo Kimble of Loyola Marymount and Rumeal Robinson of Michigan.

The remaining lottery picks have Miami third and Orlando fourth, followed by Charlotte, Minnesota, Sacramento, the Los Angeles Clippers, Dallas, Golden State and Atlanta.



Ray Stubblebine/Reuters

Kansas City's Terry Shumpert, without an inch or a second to spare, tagged Randy Velarde at second.

Padres Frustrate Mets and Darling

Compiled by Our Staff From Dispatches

Ron Darling thought he had hit rock bottom, until Sunday.

Roberto Alomar's bad-hop, two-run single in the seventh inning broke a tie to give the San Diego Padres a 3-1 victory over the New York Mets in San Diego.

BASEBALL ROUNDUP

The loss contributed to the frustration of Darling, a former starter who has not fared well this season as a reliever.

"I said last week that I'd reached the bottom of the barrel," Darling said, "but this one hurts because I hurt the team. We had just tied it up and then I gave up the runs in the next inning. I hate to do that to the team."

Darling pitched ⅔ of an inning, allowing two runs on one hit and three walks.

Mike Pagliarulo led off the seventh with a walk and advanced to second on Garry Templeton's sacrifice. Phil Stephenson walked and both runners moved over on Darrin Jackson's ground out to third. Darling then intentionally walked Tony Gwynn.

Alomar followed with a grounder that bounced over first baseman Mike Marshall's glove as Pagliarulo and Stephenson scored.

The Mets had tied the game in the seventh on Gregg Jefferies RBI single, which scored Kevin Elster.

San Diego took a 1-0 lead in the second when Templeton drove home Shawn Abner with a single to left.

Mets manager Davey Johnson said he did not know what was the matter with Darling.

"He can't throw strikes lately, or he won't," Johnson said. "He got in his workday (in the bullpen), so he should have had a lot going for him. It was a chance for him to prove me wrong."

Expos 6, Giants 5: Pinch-hitter Wallace Johnson hit a two-run home run in the 11th inning for the Expos in San Francisco. Johnson's third career pinch-hit home run put the Expos ahead, 5-3, against Atlee Hammaker. They added another run on singles by Marquis Grissom and Tim Raines and an error by left fielder Greg Litton.

Dodgers 6, Phillies 3: Alfredo Griffin hit a two-run single with the bases loaded for the Dodgers in Los Angeles. Griffin's hit put Los Angeles ahead, 3-1, in the fourth inning.

Ramon Martinez of Los Angeles allowed three runs on six hits in seven innings and struck out eight. Mike Hartley got his first major league save.

Braves 13, Pirates 11: In Atlanta, Ron Gant and Dale Murphy each hit two home runs and the Braves set season highs in runs and hits (16).

Both teams scored four times in the first inning, with Atlanta tying the game on Gant's leadoff home run and Murphy's three-run shot off Bob Kipper, who started because John Smiley closed a car door on his pitching hand on Saturday. Smiley will miss at least a month.

Jim Presley's two-run single keyed a six-run second inning and Gant and Murphy later had solo home runs as Atlanta finished with 16 hits.

Bobby Bonilla of Pittsburgh was four-for-five with two solo home runs, two RBI doubles and five runs scored.

Tigers 3, White Sox 2: In an American League game in Chicago, Lloyd Moseby's tie-breaking single with two out in the 10th inning gave Detroit its sixth straight victory.

Tony Phillips was hit by a pitch from Wayne Edwards to open the 10th. After Alan Trammell and Dave Bergman grounded into force plays, Cecil Fielder singled Bergman to second and Moseby followed with his single.

Ed Nunez, who pitched two scoreless innings, was the winner and Mike Henneman pitched a hitless 10th for his 10th save.

After being held to four hits and one run by Greg Hibbard, Detroit tied it against Barry Jones in the eighth when Phillips singled, went to third on a single by Trammell and scored on Bergman's sacrifice fly.

Royals 4, Yankees 3: Kansas City outhit New York, 17-2, but needed Kevin Seitzer's run-scoring single with two out in the 10th inning in New York. The Yankees, held to one single and an unearned run for eight innings, made it 3-3 on Don Mattingly's two-run home run in the ninth.

Jim Eisenreich and Mike Macfarlane singled off Jeff Robinson, the fourth New York pitcher, in the 10th before After pinch-hitter Pat Tabler hit into a force at second, Seitzer singled home the winning run.

Jeff Montgomery, who yielded Mattingly's fifth home run, was the winner after Storm Davis held the Yankees to one hit in 7⅓ innings.

The Royals scored in the first inning on Danny Tartabull's double play grounder, in the second on pitcher Chuck Cary's throwing error and in the fourth on Terry Shumpert's sacrifice fly. *(UPI, AP)*

WORLD CUP WARMUP

English Hooligans Get Prison Terms

LIVERPOOL (Combined Dispatches) — Nine soccer hooligans accused of terrorizing rival fans were given prison sentences ranging from 18 to 32 months here Monday.

Another 25 followers of the third division Bolton Wanderers were awaiting sentencing after pleading guilty to offenses including violent disorder and assault. Italian authorities, said the 34 hooligans would be barred from World Cup matches. *(AFP, Reuters)*

Argentina Faces Tough Israeli Squad

TEL AVIV (Reuters) — Defending champion Argentina, having beaten Israel 7-2 just before the 1986 finals, had been seeking a similarly morale-boosting victory when it faces Israel on Tuesday in its last warm-up before the cup finals next month.

But Israel may not be the soft targets the Argentines had expected. Last week, the Israelis beat the Soviet Union, one of Argentina's first-round opponents, 3-2. "We thought we were coming to an easy match in Israel but now it's clear that a very difficult game awaits us and we will take it extremely seriously," said Argentina's coach, Carlos Bilardo.

Argentina's build-up to their World Cup defense has been unimpressive. Against Austria and Switzerland earlier this month, the champions managed only 1-1 draws.

Italy Reaffirms Security Precautions

ZURICH (AP) — Authorities in Italy have given fresh guarantees that they are braced to cope with any disturbances at next month's World Cup finals, FIFA, soccer's ruling body, said Monday.

FIFA said its representatives and the Italian organizers were assured by the Italian Ministry of the Interior at a weekend meeting that "every precaution had been taken to deal vigorously with any threat of trouble." FIFA said the ministry promised that there would be enough personnel to conduct body checks on all spectators at *stadium* entrances.

Alcoholic drinks and fireworks will be prohibited and other drinks will be sold only in "receptacles that cannot be used as missiles."

•

Peter Vermes scored in the 46th minute, leading the U.S. World Cup team to a 1-0 exhibition victory Sunday over the Yugoslav club Partizan Belgrade in New Haven, Connecticut. It was the U.S. squad's final domestic warmup before the World Cup finals next month. *(UPI)*

The Dinamo Zagreb captain, Zvonomir Boban, has been omitted from Yugoslavia's World Cup team because he kicked a policeman during violent crowd disturbances, the coach, Ivica Osim, said Monday. Boban faces suspension by Yugoslav soccer authorities for kicking a policeman in the stomach as Red Star and Dinamo fans poured onto the field before a match in Zagreb on May 13. *(Reuters)*

VANTAGE POINT/Thomas Boswell

This Season, It's Over Before It's Over

Washington Post Service

WASHINGTON — The baseball season is over. Boy, that was quick. In 40 days, not much more time than the players were locked out by the owners, the regular season has been locked up. That's how it looks anyway.

Why don't we save time and skip right to the World Series? We all know who's in it, don't we? Sure, Oakland against Cincinnati.

Nice matchup. Bruise Brothers vs. Nasty Boys. If Rob Dibble and Randy Myers start throwing close to Mark McGwire and Jose Canseco, we could have the first Rollerball World Series.

Fans even have a pretty good idea of what's going to happen in the playoffs. The A's beat the Toronto Blue Jays again, though there's a chance the Milwaukee Brewers might get there. And the Reds whip the better-than-you-think Pittsburgh Pirates.

Anything can happen, you say? A baseball season is a marathon, not a sprint? Usually, that's true. But 1990 looks as if it's going to be different. Seldom have the first six weeks of a season defined so much, answered so many questions and left so little for the summer and fall to decide.

Both the A's and the Reds have such huge leads over the teams with the talent to catch them that they're a cinch to win their respective West divisions.

The Oakland A's have a 10-game lead over the California Angels and a 10½-game lead on the unlucky Kansas City Royals: Who'd have believed it? Those of us who thought Oakland was a dead-meat dynasty when it lost Storm Davis, Dave Parker and Tony Phillips are looking for a soft landing place.

The A's got a better, though much older, pitcher in Scott Sanderson than they lost in Davis; and they traded for a better, though much older, second baseman in Willie Randolph than they lost in Phillips. Come October, the absence of Parker may help prevent an A's repeat, just as the subtraction of Tony Perez hamstrung the '77 Reds. But the historical parallel no longer looks so strong.

These A's have a much smarter general manager than those Reds. Sandy Alderson knows that Dennis Eckersley, Dave Stewart and Bob Welch probably will get old together. But he's going to have fun until they do.

The Royals and Angels were the only teams that had enough pitching-on-paper to have a chance to overtake the A's this season. Now,

Anything can happen? Usually. But 1990 looks different.

both of them are in deep trouble in May. Aren't you guys glad you spent all that free-agent money for Mark Langston, who can't throw a strike; Storm Davis (1-4), who can't get past the sixth inning; and Mark Davis (5.71 ERA), who's been more sayonara than Cy Young?

Kansas Citians are stabbing John Wathan in the back when they should be protecting their smart, valuable young manager. He didn't give Bret Saberhagen and Mark Gubicza their arm troubles. He didn't make Frank White (.156) and George Brett (.227) old. He didn't make Bo Jackson forget what RBI stands for.

The Angels may yet come 'round right. The Dave Winfield-for-Mike Witt trade can't hurt and might help enormously for a year or two. In Winfield, the Angels get a future Hall-of-Famer who's averaged more than 100 RBIs in each of his last 12 seasons.

The A's dominance is no surprise, although it ought to be fun watching Canseco and Mark McGwire, who have totaled 24 home runs in Oakland's first 33 games, try to combine for 100 home runs. What's shocking is that we know so quickly who the A's have to beat in the Series.

Yes, the guys managed by crafty Lou Piniella. Gee, is he an ex-Yankee, too? Pete Rose should find out his tax evasion sentence just about the time that the Cincinnati team he messed up so badly finally wins the National League West.

Most fans assume that, at least, the two East divisions are up for grabs. Don't bet on it.

The harder you look at the New York Mets, Chicago Cubs and St. Louis Cardinals, the better the Pirates look. St. Louis now has modest speed, no power and not much bullpen; if Whitey Herzog contends with this bunch, retire the managing trophy. Chicago can't win because the team has only two starters; because the Wild Thing, Mitch Williams, is 0-4, and because they are the Cubs.

The Mets no longer are a mystery, just a misery to watch. This is a hideous defensive team with poor-to-awful gloves and defensive comedians at every position.

If the Toronto Blue Jays lose the American League East, *they should be forced to play* doubleheaders all winter at the SkyDome with the roof open. Kelly Gruber's for real. Add him to George Bell and Fred McGriff and you have a heart of the order almost as good as the A's now that Dave Parker's gone. No bullpen matches the Blue Jays' in terms of depth.

Now, we can all prepare for this summer's hardest task. Rooting for teams such as the Brewers, Red Sox, White Sox, Dodgers and Cubs to stay close enough to the lead to offer us the illusion of pennant races. They'll need all the help they can get. And probably more.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Milwaukee	21	13	.618	—
Boston	19	16	.543	2½
Toronto	21	18	.538	2½
Cleveland	19	17	.528	3
Baltimore	16	21	.432	6½
Detroit	17	22	.436	6½
New York	14	20	.412	7

West Division

	W	L	Pct.	GB
Oakland	24	12	.667	—
Chicago	20	13	.606	2½
Minnesota	20	16	.556	4
Seattle	19	20	.487	6½
Texas	16	21	.432	8½
California	15	23	.395	10
Kansas City	13	22	.371	10½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	23	14	.622	—
Philadelphia	20	16	.556	2½
Montreal	19	18	.514	4
Chicago	18	19	.486	5
New York	17	19	.472	5½
St. Louis	17	20	.459	6

West Division

	W	L	Pct.	GB
Cincinnati	25	9	.735	—
Los Angeles	19	18	.514	7½
San Diego	18	19	.486	8½
San Francisco	15	21	.417	11
Atlanta	14	21	.400	11½
Houston	13	24	.351	13½

Sunday's Line Scores

AMERICAN LEAGUE

California 010 000 000—1 6 1
Toronto 000 001 31x—5 5 2

Langston, Fraser (8) and Parrish; Blair, Wills (7), Henke (8) and Borders. W—Wills, 3-1. L—Langston, 3-4. Sv— Henke (4).

Minnesota 001 031 000—5 7 0
Boston 200 001 010—4 12 1

R.Smith, Leach (6), Aguilera (8) and Harper; Hetzel, Lamp (6), Reardon (9) and Gedman, Pena (9). W—R.Smith, 2-4. L—Hetzel, 1-3. Sv—Aguilera (11). HR— Minnesota, Hrbek (7).

Texas 000 000 000—0 3 0
Baltimore 000 000 13x—4 5 0

K.Brown, Jeffcoat (8) and Petralli; Harnisch, Olson (8) and Melvin. W—Harnisch, 4-1. L—K.Brown, 5-3. Sv—Olson (9). HR—Baltimore, Tettleton (3).

Seattle 011 102 000 2—8 15 1
Cleveland 020 011 110 1—7 12 0
(10 innings)

Bankhead, M.Jackson (6), Comstock (7), Swift (7), Schooler (8) and S.Bradley; Swindell, Olin (6), Wickander (7), Guante (8), Orosco (10) and Alomar. W—Schooler, 1-0. L—Orosco, 2-2. HRs— Seattle, Griffey 2 (9), E.Martinez 2 (5). Cleveland, Maldonado (9), Alomar (3).

Oakland 000 000 011—2 4 0
Milwaukee 000 500 00x—5 7 2

Sanderson, Honeycutt (7), Burns (8) and Steinbach; Bosio and Surhoff. W— Bosio, 4-2. L—Sanderson, 4-2. HR—Milwaukee, Surhoff (3).

Detroit 000 100 010 1—3 10 0
Chicago 001 010 000 0—2 7 2
(10 innings)

Petry, Nunez (8), Henneman (10) and Heath, Nokes (9); Hibbard, B.Jones (8), Edwards (9), Thigpen (10) and Karkovice. W—Nunez, 1-0. L—Edwards, 0-2. Sv—Henneman (10). HR—Detroit, Fielder (16).

Kansas City 110 100 000 1—4 17 2
New York 000 000 012 0—3 2 3
(10 innings)

S.Davis, Montgomery (8) and Macfarlane; Cary, Plunk (8), Cadaret (9), J.D.Robinson (10) and Cerone, Geren (9). W—Montgomery, 4-2. L—J.D.Robinson, 0-2. HR—New York, Mattingly (5).

NATIONAL LEAGUE

Chicago 101 002 100—5 11 0
Houston 001 000 000—1 5 0

Boskie and Girardi; Scott, Darwin (7), Da.Smith (9) and Trevino. W—Boskie, 1-0. L—Scott, 1-5. HRs—Chicago, Dawson (13). Houston, Anthony (2).

St. Louis 010 100 130—6 8 2
Cincinnati 000 002 000—2 6 0

Magrane, LaSmith (8) and Pagnozzi; D.Jackson, Dibble (7), Myers (9) and Oliver. W—Magrane, 2-6. L—D.Jackson, 0-1.

Montreal 020 100 000 02—5 12 1
San Francisco 000 110 100 00—3 11 1
(11 innings)

De.Martinez, Schmidt (8), Hall (9), Sampen (10), Frey (11), Burke (11) and Fitzgerald; Burkett, Thurmond (5), Brantley (8), Hammaker (9) and Kennedy. W—Sampen, 2-0. L—Hammaker, 3-3. Sv—Burke (10). HRs—Montreal, Wallach (8), Walker (3), W.Johnson (1). San Francisco, Ra.Thompson (4).

Philadelphia 000 100 200—3 7 1
Los Angeles 100 203 00x—6 11 0

Combs, Carman (7), Parrett (8) and Daulton; R.Martinez, Hartley (8) and Scioscia. W—R.Martinez, 4-2. L—Combs, 2-4. Sv—Hartley (1). HR—C.Hayes (2).

New York 000 000 100—1 7 2
San Diego 010 000 20x—3 6 1

Fernandez, Darling (7), Machado (7), Pena (8) and Hundley, Sasser (8); Rasmussen, G.Harris (7), Lefferts (8) and Santiago. W—G.Harris, 3-0. L—Darling, 1-4. Sv—Lefferts (5).

Pittsburgh 401 010 014—11 13 1
Atlanta 461 002 00x—13 16 1

Kipper, Kramer (2), Patterson (5), Belinda (7), Landrum (8) and LaValliere, Slaught (8); P.Smith, Castillo (7), Kerfeld (9), Boever (9) and Olson. W—P.Smith, 3-3. L—Kipper, 0-1. Sv—Boever (5). HRs— Pittsburgh, Bonds (6), Bonilla 2 (11). Atlanta, Gant 2 (5), Murphy 2 (5).

Major League Leaders

AMERICAN LEAGUE

BATTING (102 at bats): Griffey, Seattle, .375; E. Martinez, Seattle, .355; Guillen, Chicago, .351; D. Parker, Milwaukee, .339; A. Davis, Seattle, .336.

RUNS: Canseco, Oakland, 29; Griffey, Seattle, 29; R. Henderson, Oakland, 27; Fielder, Detroit, 26; Puckett, Minnesota, 25; Yount, Milwaukee, 25.

RBI: Fielder, Detroit, 37; Gruber, Toronto, 32; Canseco, Oakland, 31; Leonard, Seattle, 29; Maldonado, Cleveland, 29.

HITS: Griffey, Seattle, 57; Trammell, Detroit, 48; Gladden, Minnesota, 47; Gruber, Toronto, 45; ADavis, Seattle, 44; Fielder, Detroit, 44.

DOUBLES: Gladden, Minnesota, 12; M. Wilson, Toronto, 12; Larkin, Minnesota, 11; R. Henderson, Oakland, 11; 9 are tied with 10.

TRIPLES: Bramley, Seattle, 4; Guillen, Chicago, 4; Phillips, Detroit, 4; Fernandez, Toronto, 3; Jacoby, Cleveland, 3; Webster, Cleveland, 3.

HOME RUNS: Fielder, Detroit, 16; Canseco, Oakland, 13; McGwire, Oakland, 11; Gruber, Toronto, 10; Griffey, Seattle, 9; Maldonado, Cleveland, 9.

STOLEN BASES: R. Henderson, Oakland, 16; Canseco, Oakland, 11; Pettis, Texas, 11; Calderon, Chicago, 10; Sax, New York, 10.

PITCHING (5 decisions): B. Jones, Chicago, 6-0, 1.000, 1.53; Stewart, Oakland, 7-1, .875, 2.12; 6 are tied with .800.

STRIKEOUTS: Clemens, Boston, 54; Ryan, Texas, 54; Hanson, Seattle, 46; M. Perez, Chicago, 44; Leary, New York, 41.

SAVES: D. Jones, Cleveland, 14; Aguilera, Minnesota, 11; Schooler, Seattle, 11; Henneman, Detroit, 10; Thigpen, Chicago, 10.

NATIONAL LEAGUE

BATTING (102 at bats): Dykstra, Philadelphia, .397; Alomar, San Diego, .357; Dawson, Chicago, .349; Sabo, Cincinnati, .348; Larkin, Cincinnati, .343.

RUNS: Dykstra, Philadelphia, 30; Sabo, Cincinnati, 29; Bonilla, Pittsburgh, 28; McGee, St.Louis, 28; Bonds, Pittsburgh, 27.

RBI: Dawson, Chicago, 41; Bonilla, Pittsburgh, 34; J. Carter, San Diego, 31; W. Clark, San Francisco, 29; Guerrero, St.Louis, 27; Ma. Williams, San Francisco, 27.

HITS: Alomar, San Diego, 51; Dykstra, Philadelphia, 50; McGee, St.Louis, 49; T. Gwynn, San Diego, 49; Larkin, Cincinnati, 46; Sabo, Cincinnati, 46; Sandberg, Chicago, 46.

DOUBLES: Presley, Atlanta, 13; DeShields, Montreal, 11; McGee, St.Louis, 11; Sabo, Cincinnati, 11; T. Gwynn, San Diego, 11; Wallach, Montreal, 11.

TRIPLES: B. Hatcher, Cincinnati, 3; Bonilla, Pittsburgh, 3; Kruk, Philadelphia, 3; Raines, Montreal, 3; Uribe, San Francisco, 3.

HOME RUNS: Dawson, Chicago, 13; Bonilla, Pittsburgh, 11; H. Johnson, New York, 8; Mitchell, San Francisco, 8; Wallach, Montreal, 8.

STOLEN BASES: Coleman, St.Louis, 19; Samuel, Los Angeles, 18; Raines, Montreal, 14; Sabo, Cincinnati, 12; Bonds, Pittsburgh, 11; DeShields, Montreal, 11; Larkin, Cincinnati, 11.

PITCHING (5 decisions): Cook, Philadelphia, 5-0, 1.000, 2.38; Armstrong, Cincinnati, 7-1, .875, 1.86; Viola, New York, 7-1, .875, 1.46; Drabek, Pittsburgh, 6-1, .857, 2.36; Heaton, Pittsburgh, 6-1, .857, 2.44.

STRIKEOUTS: Gooden, New York, 61; R. Martinez, Los Angeles, 57; Viola, New York, 57; Cone, New York, 43; DeLeon, St.Louis, 42.

SAVES: Burke, Montreal, 10; R. McDowell, Philadelphia, 9; Da. Smith, Houston, 8; Franco, New York, 8; MiWilliams, Chicago, 8.

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	23	11	0	.676	—
Taiyo	18	11	2	.613	2½
Hiroshima	14	17	1	.453	7½
Yakult	14	18	0	.438	8
Hanshin	14	19	0	.424	8½
Chunichi	12	19	1	.391	9½

Pacific League

	W	L	T	Pct.	GB
Seibu	21	8	0	.724	—
Orix	18	12	1	.597	3½
Nippon Ham	15	14	0	.517	6
Lotte	12	14	0	.462	7½
Kintetsu	12	16	0	.429	8½
Daiei	8	22	1	.274	13½

Monday's Result

Yakult 4, Chunichi 3

BASKETBALL

NBA Conference Finals

(Best of seven games.)

EASTERN CONFERENCE

Chicago vs. Detroit
Sunday, May 20
Chicago 77, Detroit 86
Tuesday, May 22
Chicago at Detroit
Saturday, May 26
Detroit at Chicago
Monday, May 28
Detroit at Chicago
Wednesday, May 30
Chicago at Detroit, if necessary
Friday, June 1
Detroit at Chicago, if necessary
Sunday, June 3
Chicago at Detroit, if necessary

WESTERN CONFERENCE

Phoenix vs. Portland
Monday, May 21
Phoenix at Portland
Wednesday, May 23
Phoenix at Portland
Friday, May 25
Portland at Phoenix
Sunday, May 27
Portland at Phoenix
Tuesday, May 29
Phoenix at Portland, if necessary
Thursday, May 31
Portland at Phoenix, if necessary
Saturday, June 2 or Sunday, June 3
Phoenix at Portland, if necessary

Sunday's Result

Chicago 22 21 17 17—77
Detroit 24 15 28 19—86

CHICAGO: Pippen 7-14 0-0 16, Grant 4-11 0-0 8, Cartwright 3-8 1-2 7, Jordan 12-27 8-8 34, Paxson 0-5 0-0 0, King 2-6 2-4 6, Hodges 0-3 0-0 0, Armstrong 2-5 0-0 4, Nealy 1-3 0-2 2, Perdue 0-0 0-0 0. Totals 31-82 11-16 77.

DETROIT: Rodman 3-6 0-0 6, Edwards 4-11 1-6 9, Laimbeer 3-8 2-4 9, Dumars 12-21 3-3 27, Thomas 3-12 0-0 8, Salley 3-5 5-6 11, Johnson 4-8 2-2 10, Aguirre 1-7 4-4 6. Totals 33-78 17-25 86.

3-Point goals—Chicago 4-12 (Pippen 2-4, Jordan 2-6, Hodges 0-2). Detroit 3-8 (Thomas 2-4, Laimbeer 1-2, Dumars 0-1, Aguirre 0-1). Fouled out—None. Rebounds—Chicago 49 (Grant 9), Detroit 60 (Rodman 13). Assists—Chicago 16 (Jordan 5), Detroit 17 (Thomas 6). Total fouls—Chicago 22, Detroit 19. Technicals—Chicago illegal defense 2, Chicago coach Jackson. Detroit illegal defense 2, Thomas.

GOLF

Final scores Sunday in the PGA Tour's Colonial National Invitation, played at the par-70 Colonial Country Club course in Forth Worth, Texas:

Ben Crenshaw	69-65-72-66—272
John Mahaffy	67-72-70-66—275
Corey Pavin	66-71-70-68—275
Nick Price	72-68-67-68—275
Mike Hulbert	71-70-72-63—276
Curtis Strange	68-69-69-70—276
Gene Sauers	72-74-69-62—277
Brian Tennyson	73-68-70-66—277
Andrew Magee	71-71-69-66—277
Payne Stewart	70-72-68-67—277

HOCKEY

Stanley Cup Finals

(Best of seven games)

Edmonton leads series 2-1
Game 1, Tuesday, May 15
Edmonton 3, Boston 2
Game 2, Friday, May 18
Edmonton 7, Boston 2
Game 3, Sunday, May 20
Boston 2, Edmonton 1
Game 4, Tuesday, May 22
Boston at Edmonton
Game 5, Thursday, May 24
Edmonton at Boston, if necessary
Game 6, Saturday, May 26
Boston at Edmonton, if necessary
Game 7, Tuesday, May 29
Edmonton at Boston, if necessary

Sunday's Result

Boston 2 0 0—2
Edmonton 0 0 1—1

First Period—1, Boston, Byce 2 (Neely), :18. 2, Boston, Johnston 1 (Burridge, B.Sweeney), 15:04. Penalties— D.Sweeney, Bos (holding), 3:16; Gelinas, Edm (hooking), 6:32; MacTavish, Edm (tripping), 12:18; Kurri, Edm (interference), 17:17.

Second Period—None. Penalties—Simpson, Edm (interference), 12:28; Pedersen, Bos (holding), 15:37.

Third Period—3, Edmonton, Tikkanen 12 (Kurri, S.Smith), 5:54 (pp). Penalties—D.Sweeney, Bos (holding), 1:30; Galley, Bos (holding), 5:32; Bourque, Bos (holding), 6:01; S.Smith, Edm (interference), 6:33.

Shots on goal—Boston 13-7-2—22. Edmonton 11-4-14—29. Power-play Opportunities—Boston 0 of 5; Edmonton 1 of 5. Goalies—Boston, Moog, 13-5 (29 shots-28 saves). Edmonton, Ranford, 14-6 (22-20).

CYCLING

Tour of Italy

Results from Monday's fourth stage: first section, 31 kilometers from Ercolano to Nola:

1. Stefano Allocchio, Italy, 39:26 minutes (47.168 kmph); 2. Jan Schur, East Germany; 3. Danilo Gioia, Italy; 4. Urs Freuler, Switzerland; 5. Gianluca Bortolami, Italy, all same time.

Second section, 164 kilometers from Nola to Sora:

1. Phil Anderson, Australia, 54:16 minutes (42.000 kmph); 2. Cristophe Lavainne, France; 3. Adriano Baffi, Italy, one second behind; 4. Mario Cipollini, Italy; 5. Marco Vitali, Italy, all same time.

Overall Standings

1. Gianni Bugno, Italy, 16 hours, 22:42 minutes; 2. Eduardo Chozas, Spain, 43 seconds behind; 3. Daniel Steiger, Switzerland, 57 seconds; 4. Laurent Fignon, France, 1:08 minutes behind; 5. Joackim Halupczok, Poland, 1:09; 6. Marino Lelarreta, Spain, 1:10; 7. Angelo Lecchi, Italy, 1:12; 8. Claudio Chiappucci, Italy, 1:15; 9. Zenon Jaskula, Poland, 1:17; 10. Federico Echave, Spain, 1:18

TRANSACTIONS

BASKETBALL
National Basketball Association

SAN ANTONIO—Caldwell Jones, center, retired.

FOOTBALL
National Football League

PHILADELPHIA—Signed John McDonald, defensive lineman, and DeWayne Nash, defensive back.

HOCKEY
National Hockey League

CALGARY—Named Doug Risebrough coach.

COLLEGE

BIG SOUTH CONFERENCE—Said that Davidson College has been admitted as a member.

ARMY—Named Jim Flowers women's softball coach.

DARTMOUTH—Named Ben Smith men's hockey coach.

KENTUCKY—Signed Bill Curry, football coach, to five-year contract.

NEBRASKA-OMAHA—Sandy Buda, football coach, retired.

N.C.-ASHEVILLE—Named Tim Dillon athletic director.

OLD DOMINION—Announced their withdrawal from the Sun Belt Conference effective June 1991, saying they will join the Colonial Athletic Association.

WELLESLEY—Named Louise O'Neal athletic director for physical education and athletics.

ART BUCHWALD

Hang Up and Fax It

WASHINGTON — Not since Alexander Graham Bell invented the whatchamacallit has the phone system gone through so many gyrations. The big breakthrough recently is that companies are installing direct dialing so that you never get to speak to a live operator. Every employee has his or her own line and it's up to the caller to figure out how to get through.

Buchwald

The other day I needed to talk to Dumphries at my favorite utility company. This is how it went:

The recorded voice said, "You have reached the Darkness Unlimited Telephone Company. If you know the extension of the party you wish to speak to, you may key it in at any time. If you do not have that number, dial 233-5570 or 554-6784. If you wish to talk to the service department, ring 312-6789, or if you have questions regarding a bill, dial 908-7654 or 345-7890.

"If you prefer to speak to the advertising department, or public relations, then ring (800) 234-5670. If you get a busy signal, drop the 800 and add area code 301 instead.

"Any questions regarding the environment will be answered by calling our branch office in Toronto. You can obtain this number by requesting information through our Atlanta substation (900) 345-789-0000."

I wasn't having much luck finding Dumphries, so I telephoned his wife at home. She gave me his direct line at work, 897-6550.

My problem was far from solved. When I dialed his extension I got the recorded voice of Dumphries, "This is Harcourt Dumphries. I am sorry I am not at my desk right now. If you wish to leave a message, you may do so at the sound of the beep, and I will get back to you. If you don't hear from me within three days, call my secretary at 456-7800. If she's not there, you can leave a message with the receptionist at 403-4557. You'll know you have reached the correct number because she always plays 'Ride of the Valkyries' on her line when she asks you to wait."

Dumphries did not get back to me, so I called him again. He told me that he had received my call on his answering service but he could not return it because the tape jammed up.

"What gives with the direct dialing?" I asked.

"The company installed it for 10,000 employees because it enabled Darkness to lay off two telephone operators and save $1,200 a year."

"But it's so impersonal," I protested. "A caller feels a terrible loss trying to get through to the person he wants to contact."

"That's because you don't pay enough attention when you phone us. We give you the choice of every telephone number in the system. Next month we're going to put out a company phone book which you can buy for $9.95. Direct dialing is the wave of the future. The more live people a company eliminates from its telephone system payroll, the more efficient that company will become."

"No doubt, but I'm old-fashioned and I feel a lot less helpless when I hear a human voice at the other end of the line. Why couldn't customers have a choice the same as in restaurants? Instead of 'Smoking' or 'Nonsmoking' — we could choose 'Human' voice or 'Recorded' one. It would be wonderful for your clients."

Dumphries said, "We are not going to placate customers who are against computer technology. Direct dialing has been a breakthrough comparable to man landing on the moon. Just because the public is confused doesn't mean that the system is unworkable. The money saved is channeled into research to find better ways of dialing people *without* having to go through the switchboard.

"We try very hard to make our recorded voices sound human. We auditioned 200 applicants before we found a woman who could give us the perfect, 'All our lines are busy, please do not hang up.' "

'Mappa Mundi' on View

Agence France-Presse

LONDON — The 13th-century "Mappa Mundi," a map of the world whose proposed sale raised a storm, went back on display Monday at Hereford Cathedral after its sale was blocked.

Robert Wilson: A Word Foe Likes 'Lear'

By Arthur Holmberg

FRANKFURT — The P.T. Barnum of the avant-garde, Robert Wilson, began his career in theater in the late '60s with a war on language.

In silent epics like "Deathman *Glance*" he ignored it. In masterpieces like "Einstein on the Beach" he deconstructed it. Now this sworn enemy of speech is rehearsing "King Lear," one of the greatest arrays of words we have.

Wilson, 48, is one of many Americans with creative talent who are working abroad. The choreographer Mark Morris now is in Brussels; William Forsythe, another choreographer, in Frankfurt; Peter Sellars, the director, all over Europe; Andrei Serban, recently named artistic director of the Romanian National Theater, in England, the Netherlands and Italy.

"I don't want to spend the rest of my life as an expatriate, but America is going through an extremely conservative tunnel now," Wilson said. "And it's difficult to do innovative work at home.

"Creativity is being repressed in America. Look at Jesse Helms. He's an embarrassment. The artistic energy was in New York in the '60s. Now it's in Europe, and the energy level in Germany is higher today than a year ago.

"The recent political events in Eastern Europe are vitalizing the country, and this vitality spills over into culture."

"I like Shakespeare's language," Wilson said recently during a workshop he had set up for the play. He likes to divide his rehearsal process into two or three workshop periods with long stretches of time — two to six months — in between.

"It's like peeling an onion," he said. The early workshops enable him to explore a play with the actors; the later rehearsals become much more precise.

The breathing spell, he believes, allows a play to seep into the actors' bones. "A complex work needs time to grow inside," he said, and his parting words after a "Lear" workshop in January were, "Go home and dream about Shakespeare."

Marianne Hoppe on playing Lear: 'I'm tired of traditional approaches. I wanted an adventure, and working with Bob is certainly that. I will not try to play a man, but I will forget I'm a woman.'

Abaag Tullmann

In this play, as in other productions during his career — "Einstein on the Beach," for instance, or "Swansong" — Wilson is interested in old age.

"I like the story about this old man," he said of Lear. "I also like all the different stories that run through the text. It's full of many plays. Gloucester's story mirrors Lear's story like a shadow play that gives you distance to see the situation from another point of view. The work is a hall of mirrors, and the kaleidoscope of reflections intrigues me.

"Another reason I want to do the play is because we don't understand it. The moment you think you understand a great work of art, it's dead for you."

It was hard for him, however, to find his Lear. He said he had searched for years for an actor "in any country" who had the authority to command the part. Then Wilson met Marianne Hoppe, 80, who is considered one of Europe's most eminent stage and screen actors. "I knew I had found my Lear. She has Lear's face. She has Lear's voice."

Hoppe began her career at Max Reinhardt's Deutsches Theater in the 1920s. "Those were golden *days in Berlin*," she said in her deep voice, "before the Nazis rode to power. Marlene Dietrich was there. Emil Jannings was there, and Reinhardt. He gave me my first break, and over the years I played the great classic roles for women — Goethe, Schiller, Lessing, Shakespeare. I was Mary Tyrone in the German premiere of Eugene O'Neill's 'Long Day's Journey Into Night' and Blanche DuBois in the premiere of 'A Streetcar Named Desire.'

"When Bob first asked me to do Lear, I laughed. The idea was so outrageous. But soon its absurdity began to appeal to me. At this point in my life I'm tired of traditional approaches. I wanted an adventure, and working with Bob is certainly that. I will not try to play a man, but I will forget I'm a woman.

"It's difficult being suspended between male and female. 'Lear' is a jungle. It's so great and so dangerous. I wanted to exit from the stage by giving my people the gift of Shakespeare."

Wilson hopes to bring out the comic aspects of the play. " 'Lear' is a tragedy only if first it's a comedy," the director said. "The tragedy must catch you off guard."

As for casting Hoppe in the role, he said that for him gender is less important than talent. When Ruth Maleczech played Lear in the Mabou Mines production in New York last January, the text was altered to acknowledge that Lear was a woman. Wilson is making no such changes.

How will Wilson, the stage pictorialist, approach Shakespeare, the wordsmith? "I don't have to make theater with 'Lear,' " he said.

"Shakespeare already made the theater. What I have to find is a way to put his theater on a stage with enough room around those words so that people can hear them and think about them. I don't believe in talking back to a masterpiece. I let it talk to me."

Most directors usually start with the text, analyzing it thematically and psychologically as the stage action is built. Wilson, who originally studied painting and architecture, begins with stage pictures and movement sequences. Only after the visual structure has been conceived does he concentrate on the text.

"The visuals must not follow the text," the director said. "They must tell their own story. If you start with the text, the movements become secondary, a boring decoration. Visuals should reinforce a text without illustrating it."

This disjunction between sound and sight, between ear and eye is a Wilson trademark. He refers to it as his why-paint-a-white-horse-white theory.

"Contradiction is the basis of theater. If the words have already said it, why repeat it visually? Close your eyes then. There's no need to look. But my visuals are not arbitrary. Sometimes they play against a text, sometimes with it."

During rehearsals he doodles incessantly. "This is my way of thinking out loud, my way of analyzing the play."

Wilson has broken "Lear" into 15 segments plus a prologue based on a poem by William Carlos Williams, "The Last Words of My English Grandmother." Fragments of the Williams poem, which deals with the deterioration and death of the poet's grandmother, will bisect the play intermittently as a modern subtext.

He works with a large story board, similar to the frame-by-frame illustration of a film, but on a scroll. "Architectural structure is crucial in my work," he said. "If we don't know where we're going, we can't get there. So this is where we're going, and we'll figure out together how to get there.

The production will be at the Schauspiel in Frankfurt until June 17.

Arthur Holmberg, who teaches literature at Harvard University, is writing a critical study on Robert Wilson for Cambridge University Press. He wrote this for The New York Times.

PEOPLE

Lynch's 'Wild at Heart' Wins the Golden Palm

"Wild at Heart," the bloody black comedy by American director **David Lynch**, won the Golden Palm award Monday night as the best film at 43d annual Cannes Film Festival, the second year in a row that an American film has taken top honors. French actor **Gérard Depardieu** won the best actor award for his title role in "Cyrano de Bergerac," while best actress went to **Krystyna Janda** of Poland for her portrayal of a dissident in "The Interrogation." Two Soviets came in for honors: The best director award went to **Pavel Lungin** for his first film, "Taxi Blues," a look at the seamy side of glasnost, and director **Gleb Panfilov** took the jury's prize for best artistic contribution with "The Mother." A second jury prize was awarded to "Hidden Agenda," a political drama about Northern Ireland directed by Britain's **Ken Loach**.

□

Kurt Masur, 62, the designated music director of the New York Philharmonic, has been hospitalized at a heart clinic in West Germany. **Judie Janowski**, Masur's manager, said she had been told by Masur's wife, **Tomoko Sakurai**, that the conductor had felt chest pains on a flight to Frankfurt last week, but said the conductor had not had a heart attack.

□

Giving the commencement address at St. Louis University, **Barbara Bush** told graduates to "be sail and take risks" as they leave school, reminding them that no decisions they make early in life are irrevocable. "You need not have a game plan for life," she said. "George Bush certainly didn't. I know. I was there."

□

From the grave, **Greta Garbo** continues her struggle for privacy. The actress's estate has sued Simon & Schuster to stop distribution of a biography of Garbo that is said to be based on interviews she gave the author. The suit, filed in Manhattan federal court, alleges that Simon & Schuster falsely advertised that Garbo contributed to "Garbo: Her Story" by Antoni Gronowicz. The suit says the actress consistently denied any involvement with the book and that the book violates copyrights held by Garbo's sole beneficiary, her niece **Gray Reisfield**.

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A 30 ans, vous avez prouvé vos qualités d'organisation et de rigueur. Vous maîtrisez parfaitement le français. Vous intégrerez un groupe qui attend de vous souplesse, disponibilité, sens des contacts et une excellente culture générale.
Merci d'écrire sous réf. 8944/PS avec CV, photo et prétentions.

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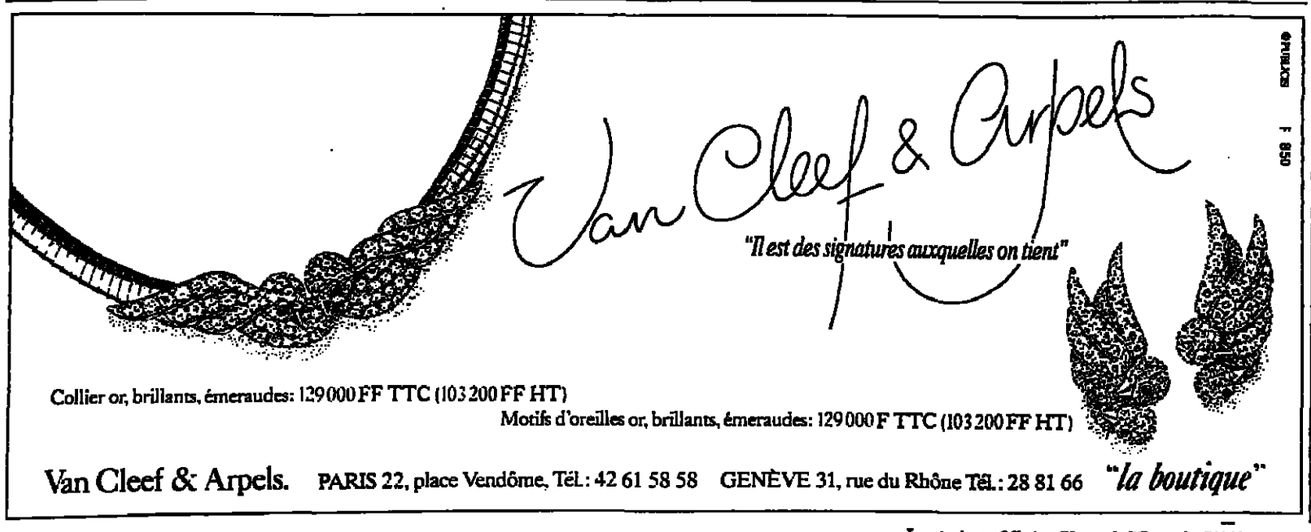

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.